



FIRST MAJESTIC  
SILVER CORP.



CORPORATE PRESENTATION

TSX | FR    NYSE | AG    FSE | FMV

# FORWARD LOOKING STATEMENT

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, 2020, available on [www.sedar.com](http://www.sedar.com), 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.

Resource and production goals and forecasts may be based on data insufficient to support them. Ramon Mendoza, P. Eng., Vice President of Technical Services is the certified Qualified Persons (“QP”) for the Company. The Company expressly disclaims any obligation to update any “forward-looking statements”.

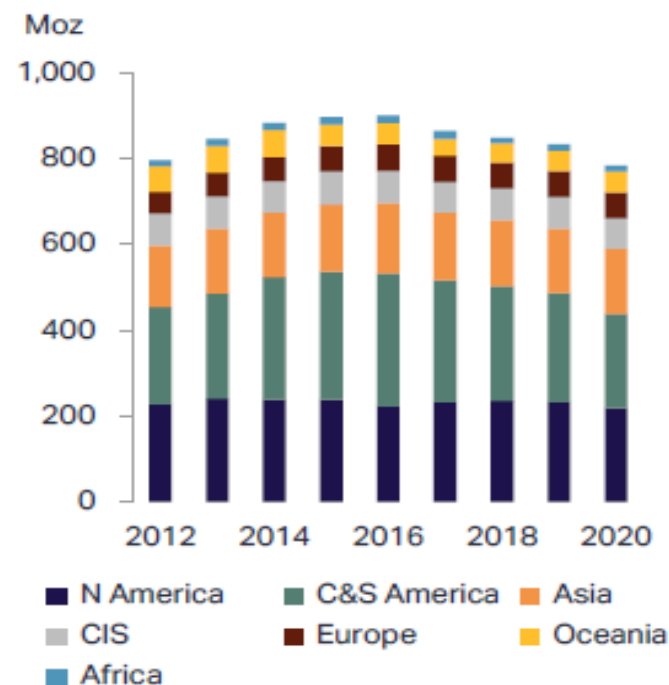


# SILVER BASICS

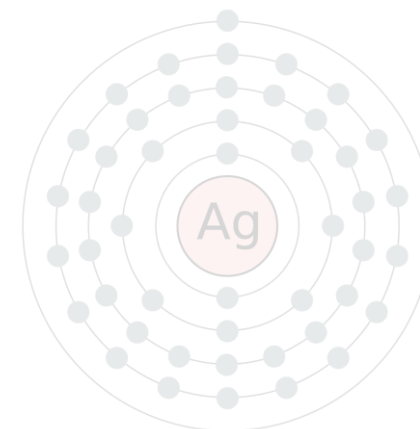
- Annual silver consumption is ~1.0B ounces
- 80% sourced from mining, 20% sourced from recycling
- Over past 10 years, the silver industry has been in a 500M ounce physical deficit
- Silver is one of the world's most reflective and best conductors of electricity
- 57% of silver consumption is from industrial applications – electronics, medicine, solar, water purification, window manufacturing, etc.
- Demand by sector: 57% industrial fabrication, 22% coins & bars, 17% jewelry, 4% silverware
- Scrap recycling is near historic lows
- Current silver to gold mine supply ratio: 7:1

Source: Metals Focus

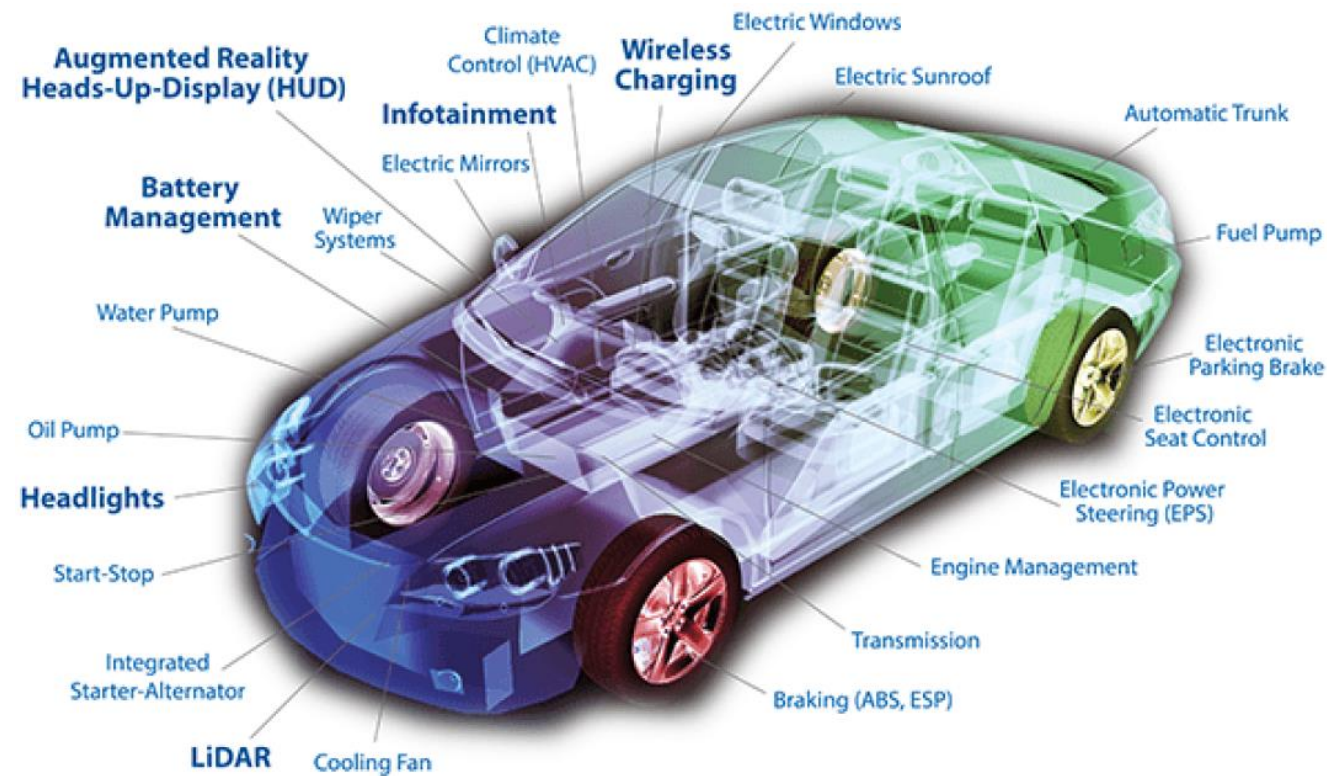
## Mine Production Forecast



Source: Metals Focus

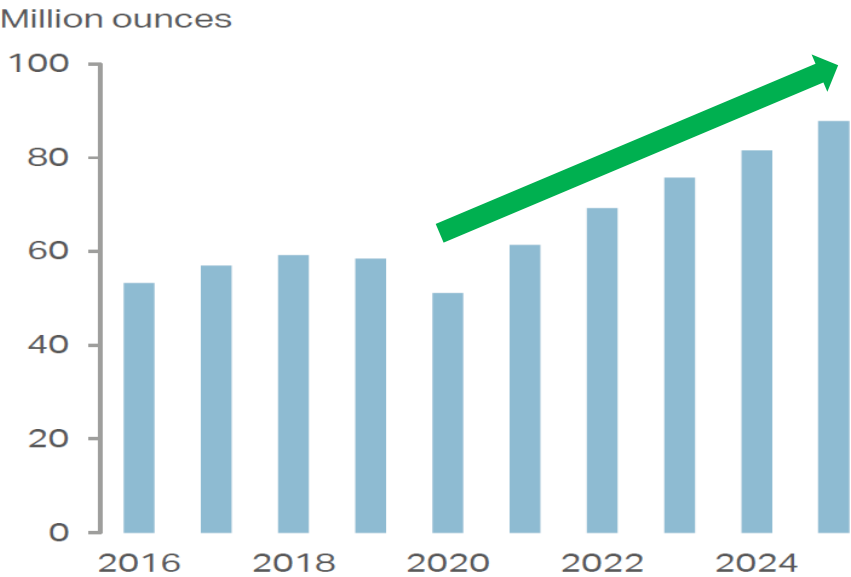


# AS WE GO GREEN, WE REQUIRE MORE SILVER



Source: WTWH Media, [www.eeworldonline.com/component-corner-gas-or-gauss/](http://www.eeworldonline.com/component-corner-gas-or-gauss/)

## Silver Automotive Demand

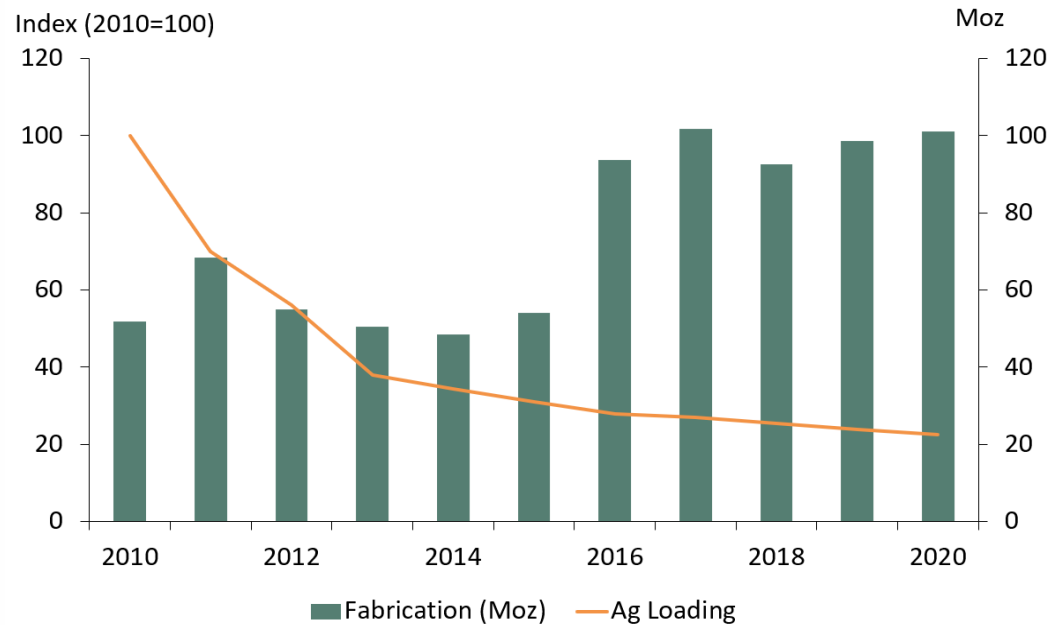


Source: Metals Focus

# SILVER IS THE ENABLER...

## GROWING DEMAND FROM SOLAR

### Annual Silver Demand for Photovoltaic Solar Panels



Source: GTM, Metals Focus

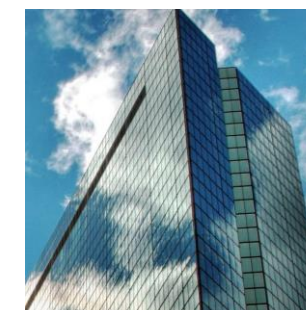
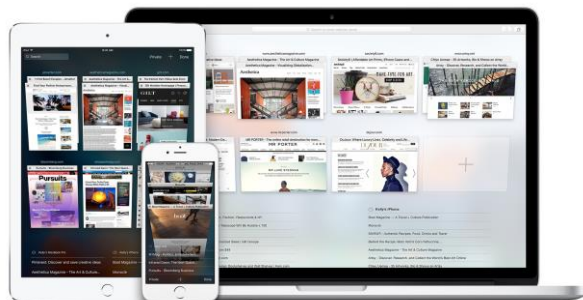
- Solar carports are one of the most viable options for refueling EV's
- Currently in use at a number of Walmart's, Federal & State offices and colleges across the United States
- US Department of Energy's National Renewable Energy Laboratory (NREL) says about 8,000 solar carport stations would be needed to provide a minimum level of urban and rural coverage nationwide



*Solar energy is as an inexhaustible fuel source that is pollution free. The technology is also versatile. Solar cells generate energy for satellites in Earth orbit and cabins deep in the Rocky Mountains as easily as they can power downtown buildings and cars.*

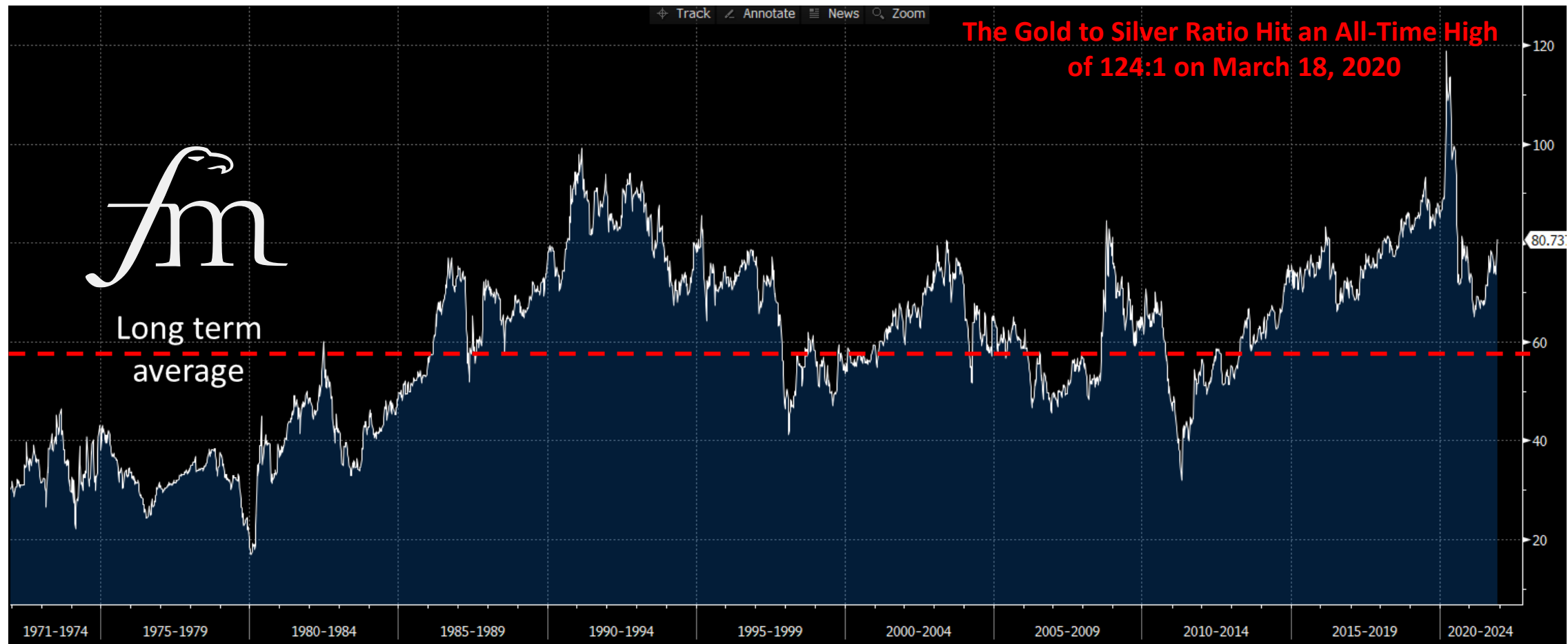


# EVERYDAY SILVER APPLICATIONS



# WHAT GOLD IS TELLING SILVER

## Gold/Silver Ratio



# FIRST MAJESTIC SILVER



## About The Company

Primary Ag Producer

~55% of revenue from Silver (45% Au)

North American Assets

Mexico and Nevada – Two premier mining jurisdictions

Multi-Asset Producer

Four doré producing Ag and Au mines; 5,300 direct employees

Large Land Package

Over 380,000 hectares of mining claims

Goal

Become World's largest primary silver producer

## Top 20 Producing Silver Countries

Million ounces	2019	2020	Y/Y
Mexico	187.8	178.1	-5%
Peru	135.7	109.7	-19%
China	110.7	108.6	-2%
Chile	38.2	47.4	24%
Australia	42.6	43.8	3%
Russia	44.7	42.5	-5%
Poland	40.4	39.4	-2%
United States	31.4	31.7	1%
Bolivia	37.1	29.9	-19%
Argentina	32.9	22.9	-30%
India	20.4	21.6	6%
Kazakhstan	17.1	17.3	2%
Sweden	14.4	13.4	-7%
Canada	13.5	9.3	-31%
Morocco	8.1	8.4	4%
Indonesia	7.2	8.3	14%
Uzbekistan	6.1	6.3	2%
Papua New Guinea	4.7	4.2	-10%
Dominican Republic	4.5	3.8	-15%
Turkey	3.2	3.6	11%
Others	32.5	34.2	5%
<b>Global Total</b>	<b>833.2</b>	<b>784.4</b>	<b>-6%</b>

Source: Metals Focus

# NORTH AMERICAN ASSETS

## IN PRODUCTION

- 1 San Dimas
- 2 Santa Elena
- 3 La Encantada
- 4 Jerritt Canyon

## PROJECTS

- 5 La Parrilla
- 6 Del Toro
- 7 La Guitarra
- 8 San Martin



San Dimas Silver/Gold Mine



Santa Elena Silver/Gold Mine

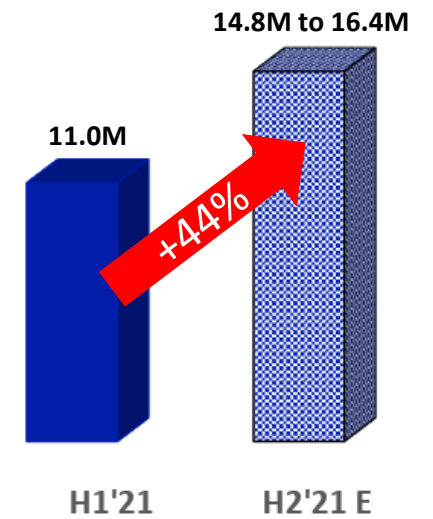
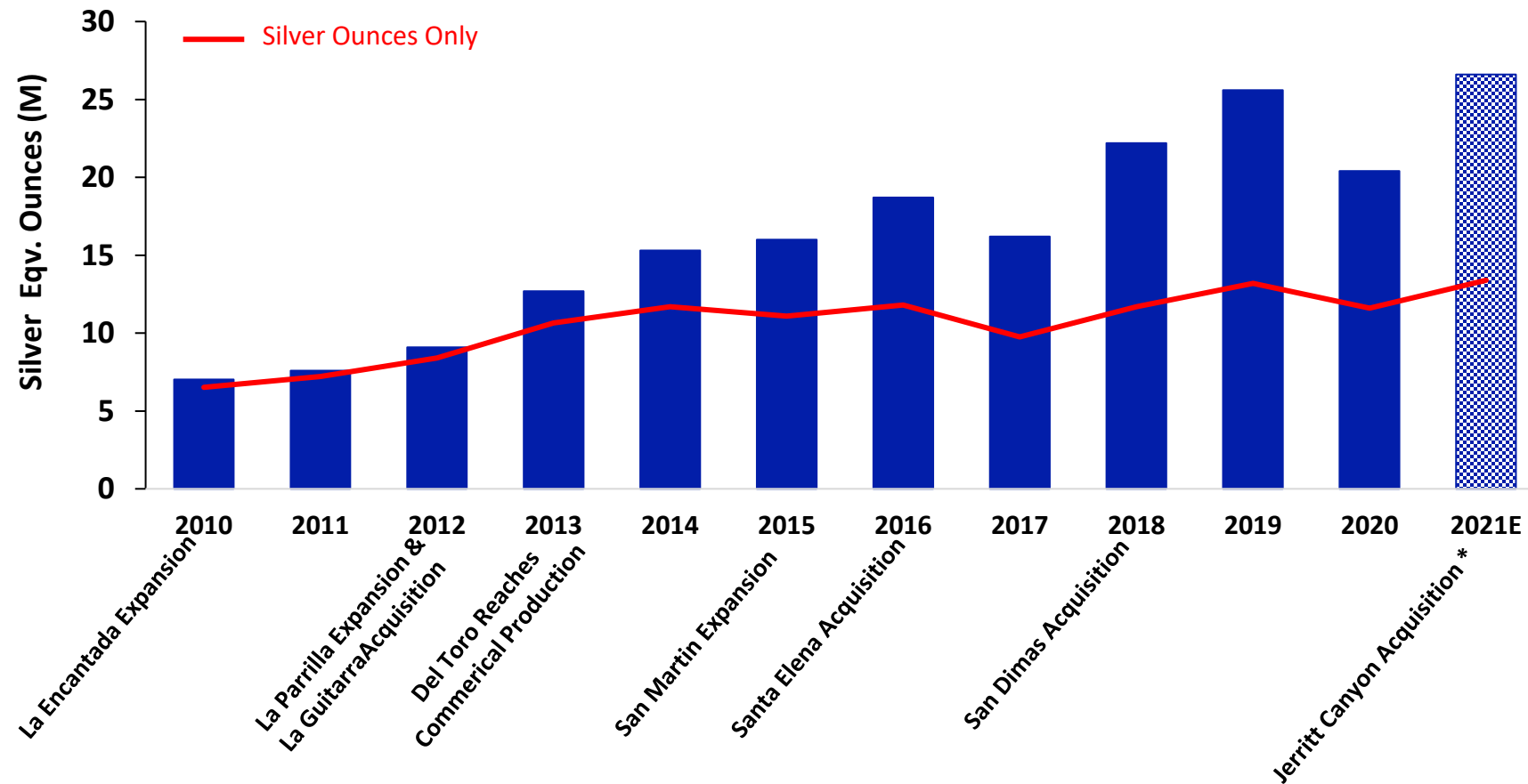


La Encantada Silver Mine



Jerritt Canyon Gold Mine

# STRONG PRODUCTION GROWTH



\*2021E Includes only eight months of production from Jerritt Canyon

# 2021 GUIDANCE

	Silver Oz (M)	Gold Oz (k)	Silver Eqv Oz (M)	Cash Cost	AISC
<b>Silver:</b>				(\$ per AgEq oz)	(\$ per AgEq oz)
San Dimas, Mexico	7.6 – 8.1	80 – 85	13.2 – 14.0	8.51 – 8.82	12.04 – 12.56
Santa Elena, Mexico	2.3 – 2.4	29 – 31	4.3 – 4.6	15.74 – 16.29	19.97 – 20.77
La Encantada, Mexico	3.1 – 3.3	–	3.1 – 3.3	13.39 – 13.78	15.73 – 16.25
Mexico Consolidated:	13.0 – 13.8	109 – 115	20.6 – 21.9	10.75 – 11.12	15.77 – 16.43
<b>Gold:</b>				(\$ per AuEq oz)	(\$ per AuEq oz)
Jerritt Canyon, USA	–	72 – 79	5.1 – 5.6	1,381 – 1,443	1,785 – 1,881
<b>Total Production</b>				(\$ per AgEq oz)	(\$ per AgEq oz)
<b>Consolidated</b>	<b>13.0 – 13.8</b>	<b>181 – 194</b>	<b>25.7 – 27.5</b>	<b>12.52 – 12.96</b>	<b>17.86 – 18.63</b>

-Certain amounts shown may not add exactly to the total amount due to rounding differences.

-Jerritt Canyon Gold's AISC includes the impact of the \$12.3 million investment in the TSF2 expansion lift, or \$157 to \$170 per AuEq ounce

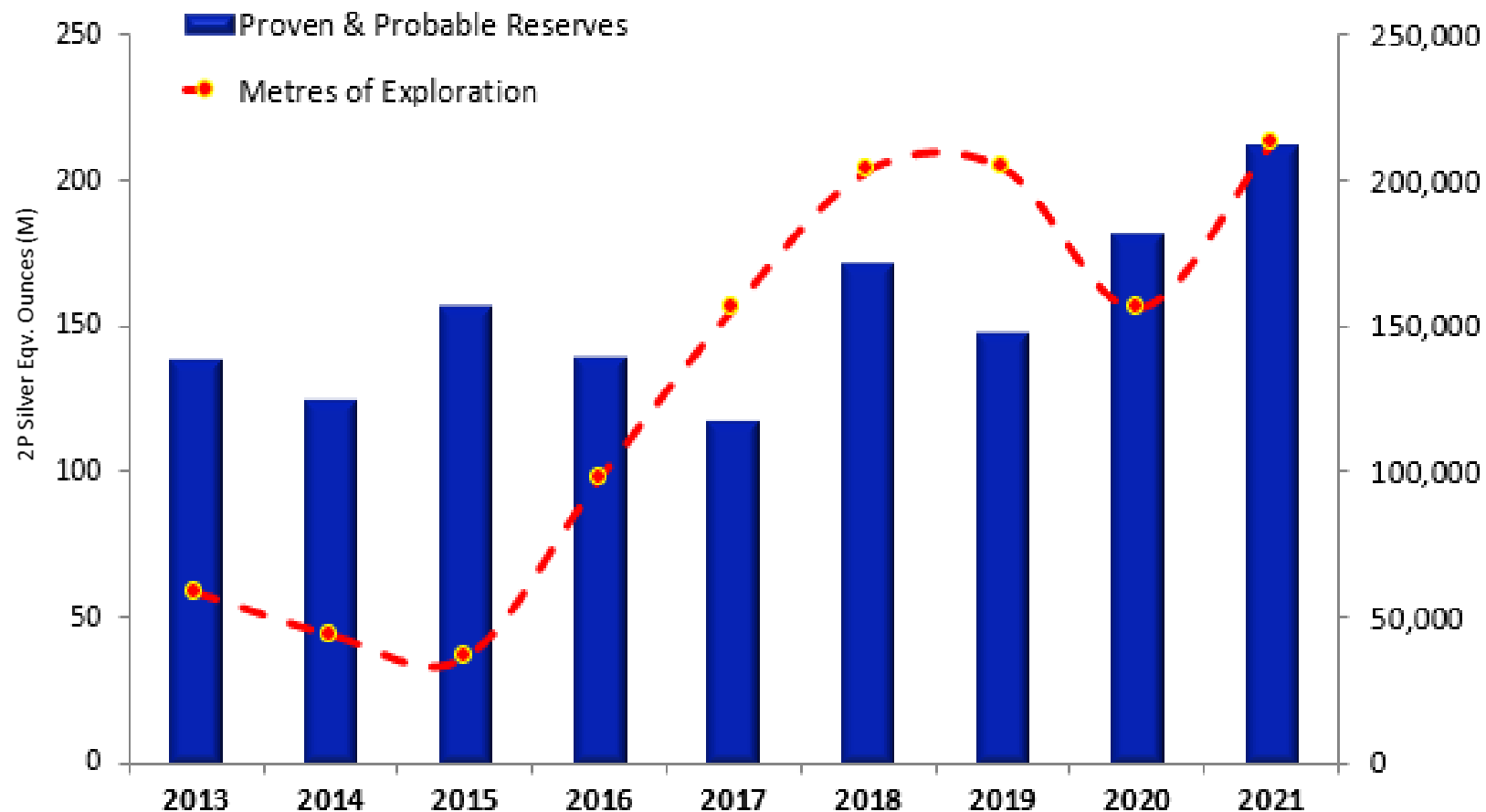
-Consolidated AISC includes Corporate & Administrative cost estimates and non-cash costs of \$1.26 to \$1.32 per payable silver equivalent ounce

-Metal price & Fx assumptions for calculating equivalents are silver: \$25.00/oz, gold: \$1,800/oz, 20:1 MXN:USD

# CAPITAL INVESTMENTS



# RESERVE GROWTH



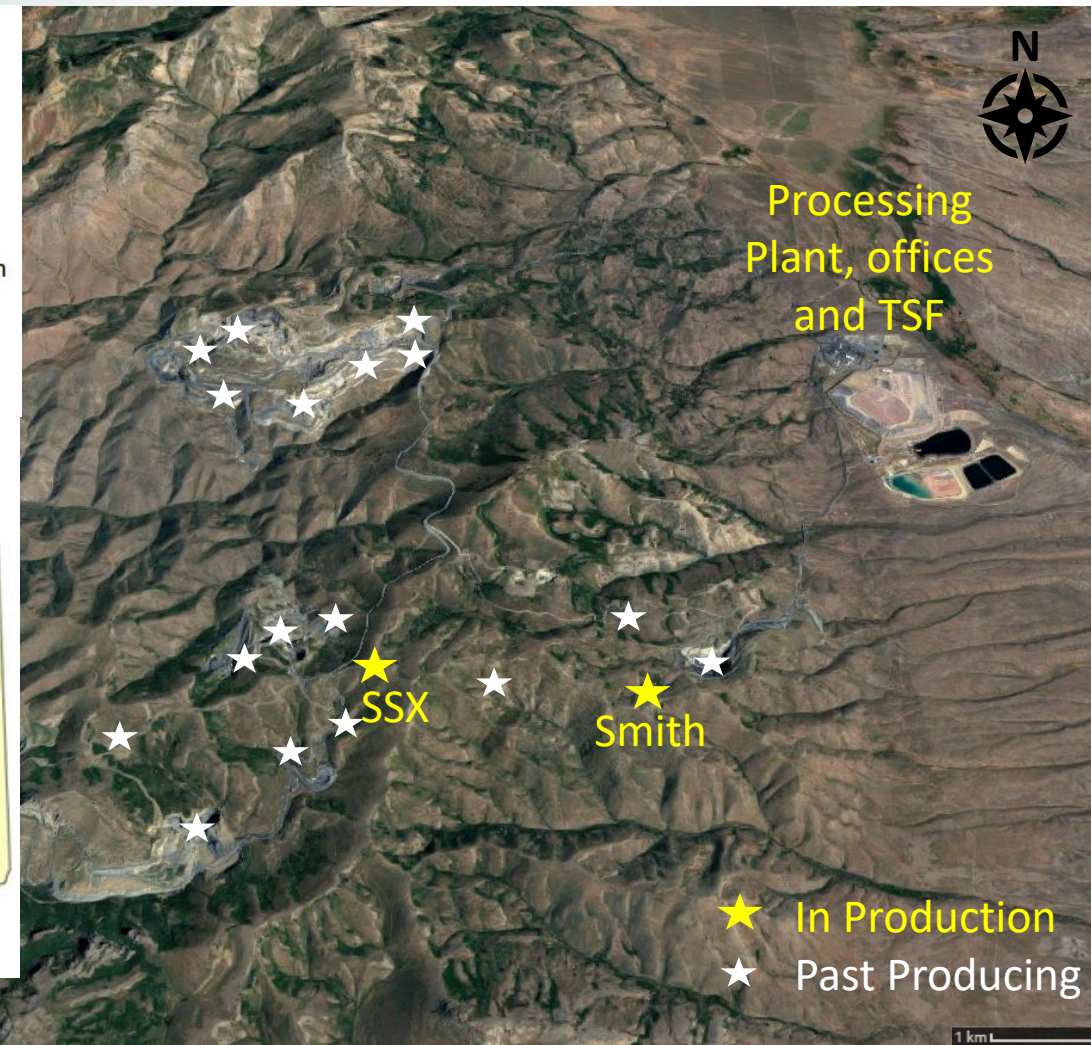
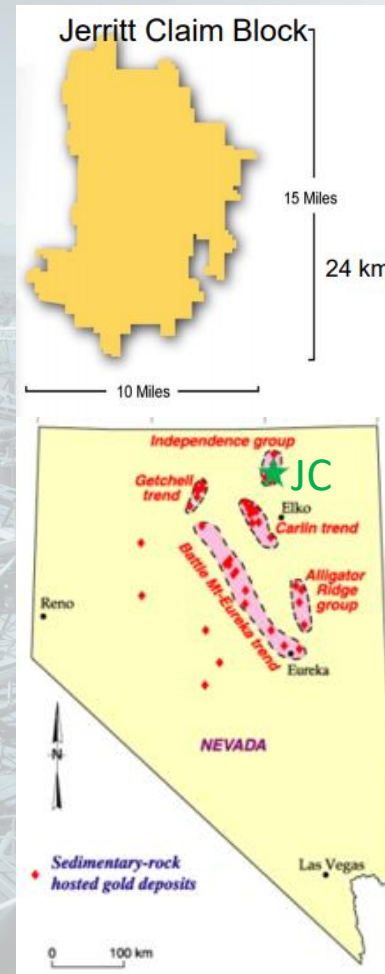
Avg. Grade (AgEq g/t):	215	240	217	204	208	306	320	484	478
------------------------	-----	-----	-----	-----	-----	-----	-----	-----	-----



27 Drill rigs currently active across the Company

# JERRITT CANYON OVERVIEW

- Located in Elko County, Nevada
- Deposit discovered in 1972 and has been in production since 1981
- Produced over **9.7 Moz gold** in 40-year production history
- Production currently comes from **two underground areas** (SSX and Smith)
- The operation includes **one of only three permitted roasters** in Nevada to recover gold
- Processing plant has the capacity of **4,000 tpd**; currently averaging 2,500 tpd
- Property consists of large, under explored land package consisting of **30,821 hectares** (119 square miles)



# JERRITT CANYON GOLD MINE



## 2021E Operational Highlights

Mill Throughput: 2,500 tpd

2021E Production: 72,000 – 79,000 Au oz  
(~7 months) (5.1M – 5.6M AgEq oz)

2021E AISC: \$1,785 - \$1,881

Produces: 100% Doré



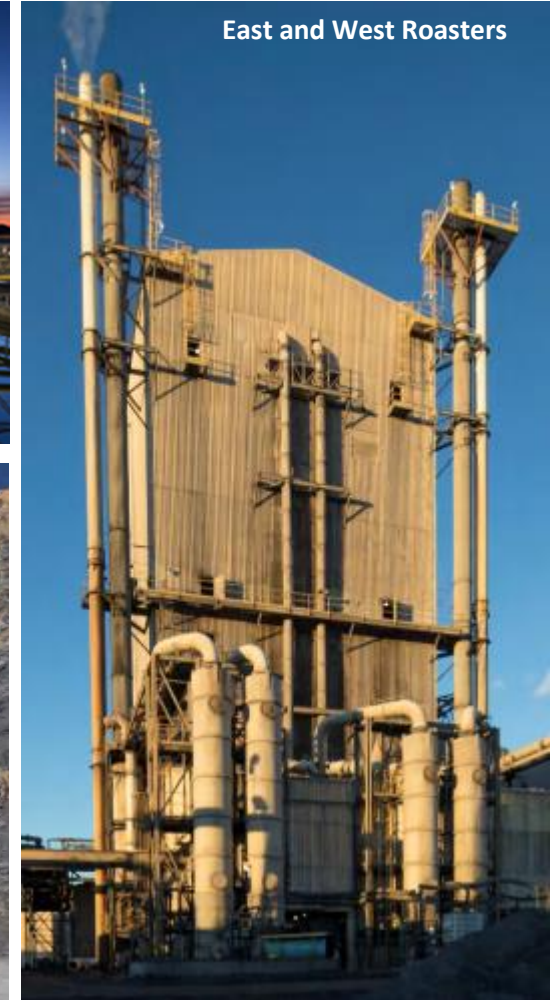
- Recently brought in a new Management team consisting of 24 high-performance individuals
- Invested ~\$15M in capital projects in Q3 2021 including roaster upgrades and tailings expansion lift which temporarily increased AISC – the Company expects significantly lower costs in Q4 2021 and 2022
- Gold production projected to reach the ~200,000 Au ounces by 2024

	Quarter End	
	Q3 2021	Q2 2021*
Gold production (oz)	26,145	18,762
Gold grade (g/t)	4.19	4.03
Cash costs / oz (\$US)	\$1,735	\$1,407
All-in Sustaining cost / oz (\$US)	\$2,286	\$1,679

\*Q2 results from April 30 to June 30

# SIGNIFICANT UPSIDE POTENTIAL

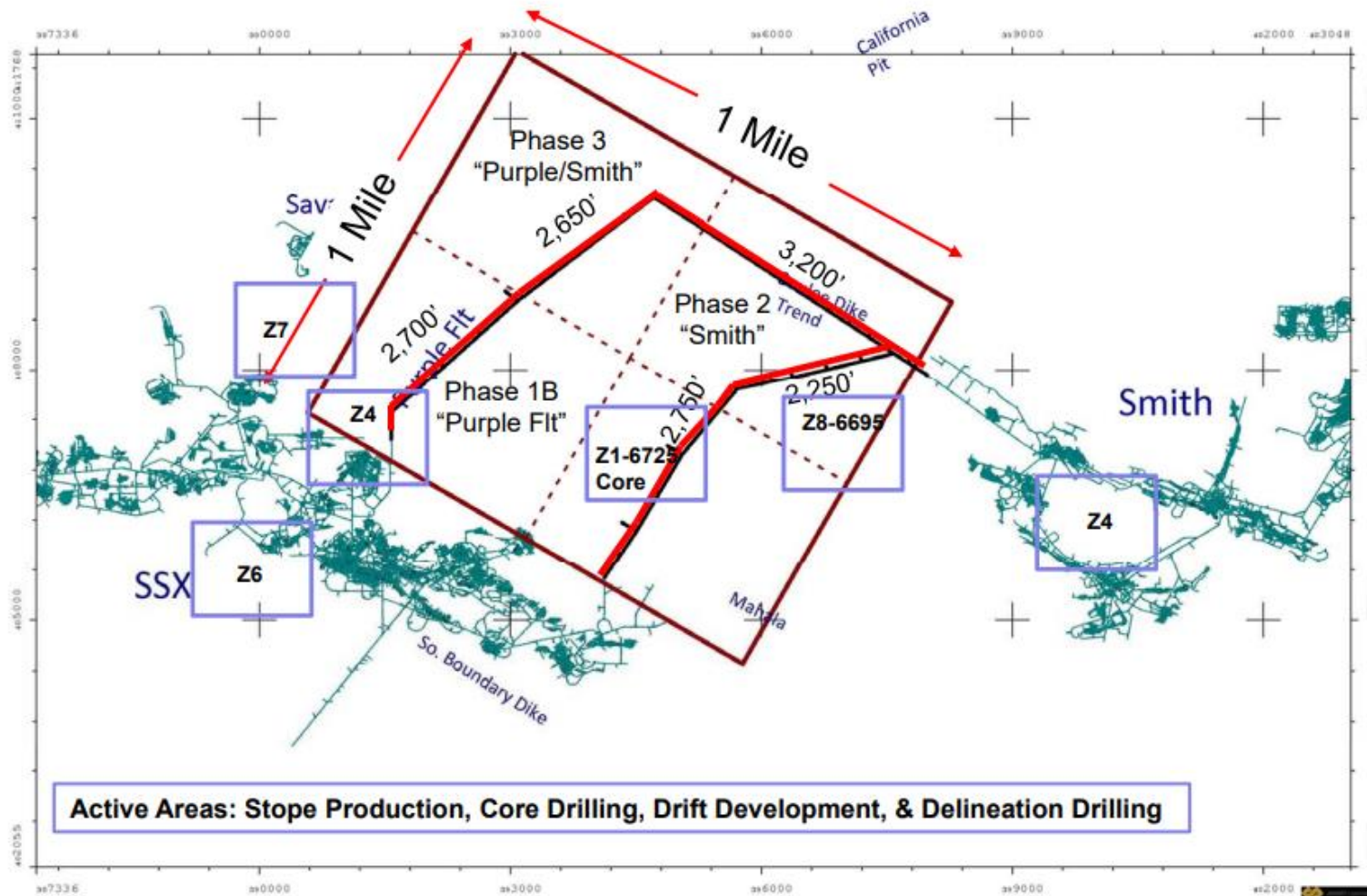
- Increase mining rates to fill capacity of processing plant
- Ability to create value through significant underground operating experience
- Near-term brownfield potential between the SSX and Smith
- Exceptional exploration potential property wide
- Potential of open pit pushbacks for future mill feed
- Open to ore purchase agreements with third parties to fill roaster excess capacity
- Improvements in metallurgical recoveries through fine grinding and other R&D



East and West Roasters

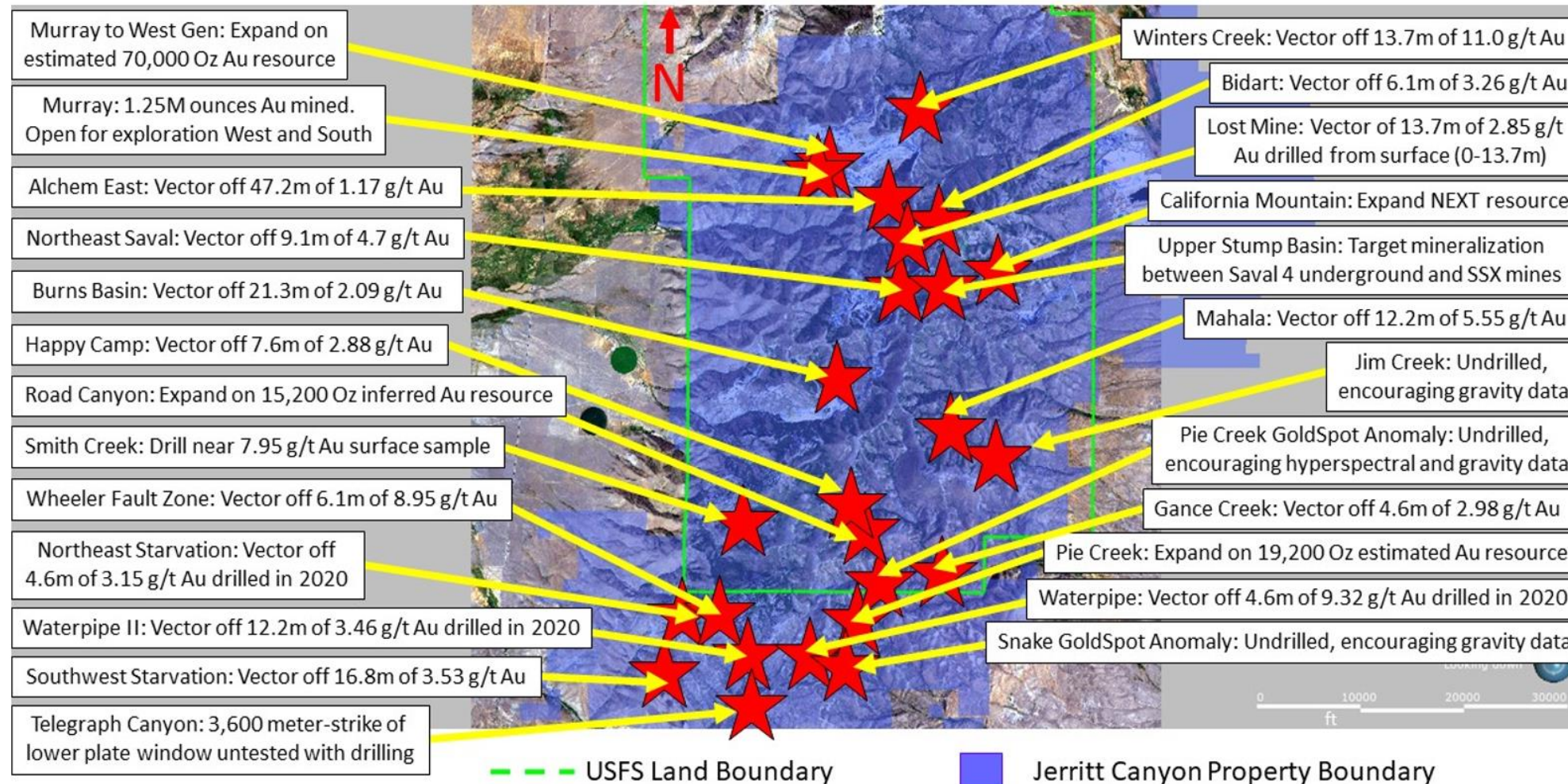
# CONNECTING SSX & SMITH MINES

As of November 2021, the connection drift was approximately **96%** complete



# H2-2021 EXPLORATION PROGRAM

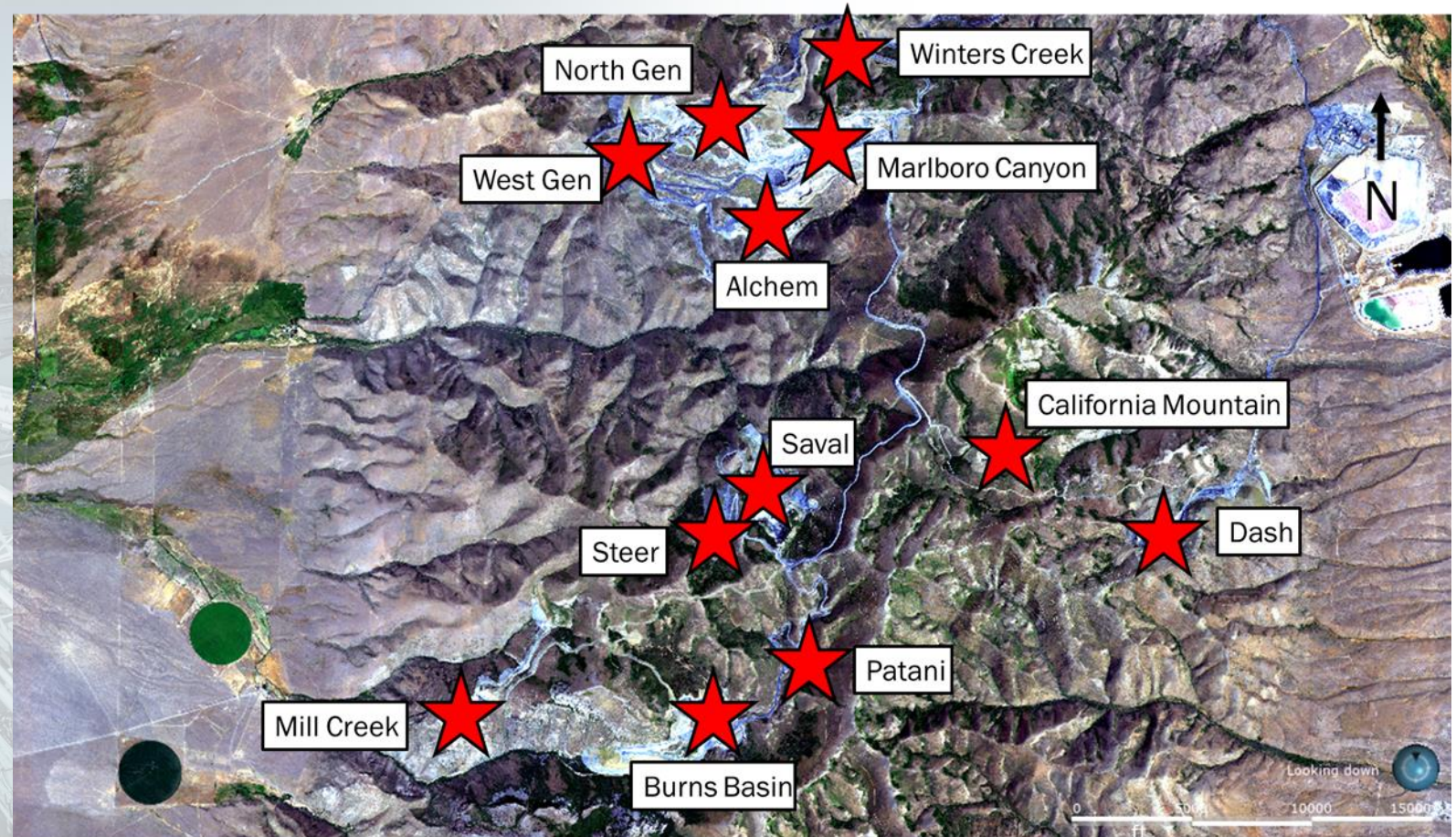
Approximately **52,800 metres** of exploration drilling planned to test over **25** high-priority targets



# PAST PRODUCING OPEN PITS



Open pit benches with exposed mineralization



Historical open pits on patent claims & USFS land

# SAN DIMAS SILVER / GOLD MINE

**Our lowest cost and  
largest producing mine**

## 2021E Operational Highlights

Mill Throughput: 2,400 tpd

2021E Production: 7.6M – 8.1M Ag oz  
(13.2M – 14.0M AgEq oz)

2021E AISC: \$12.04 – \$12.56

Produces: 100% Doré

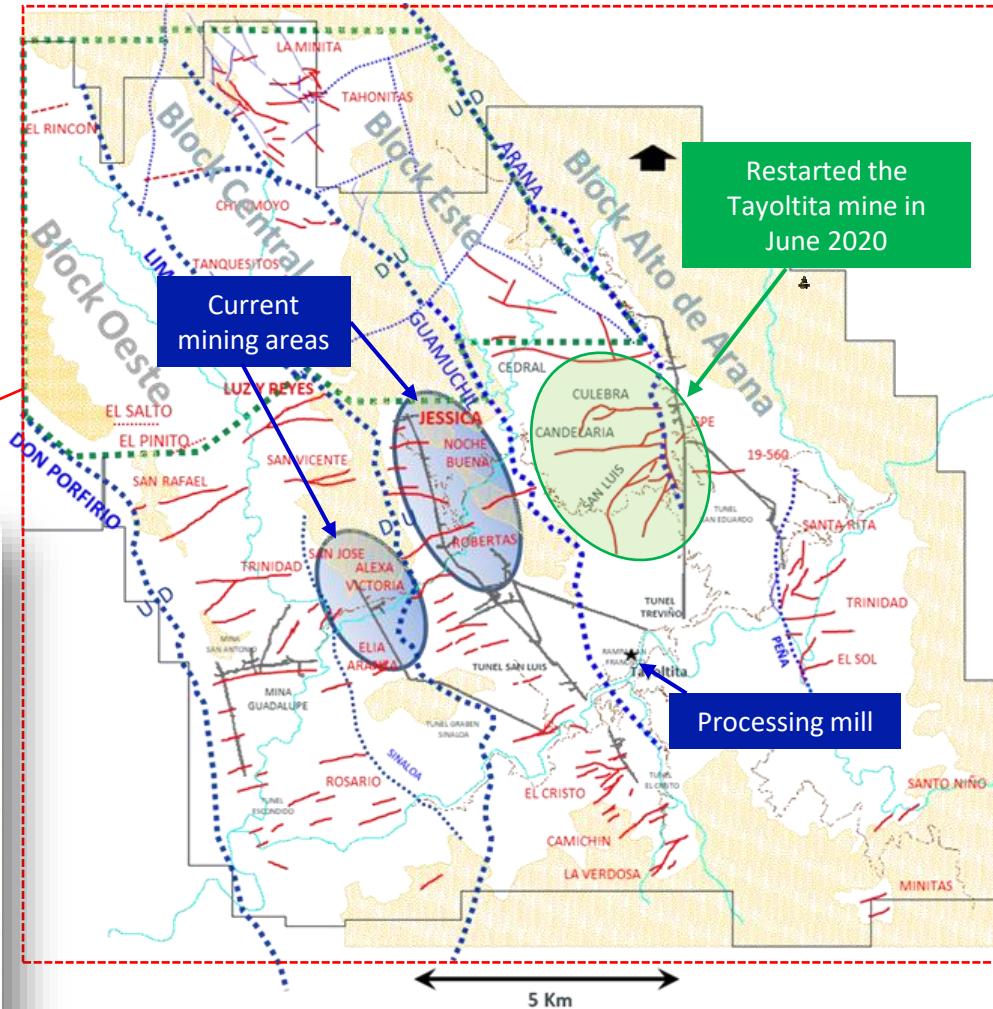
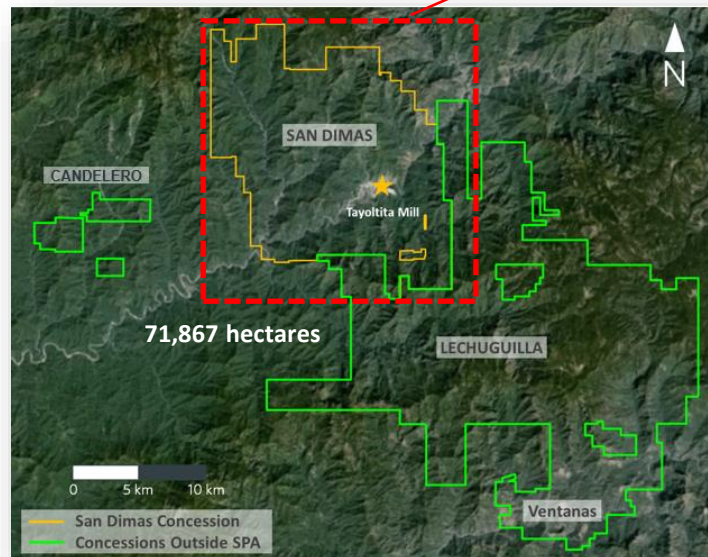


- Over 50% of the power requirements provided by environmentally clean, low-cost hydroelectric power
- Potential to expand hydroelectric dam in order to supply ~100% power to the operation and town
- Production rates expected to increase following installation of new 3,000 tpd HIG mill

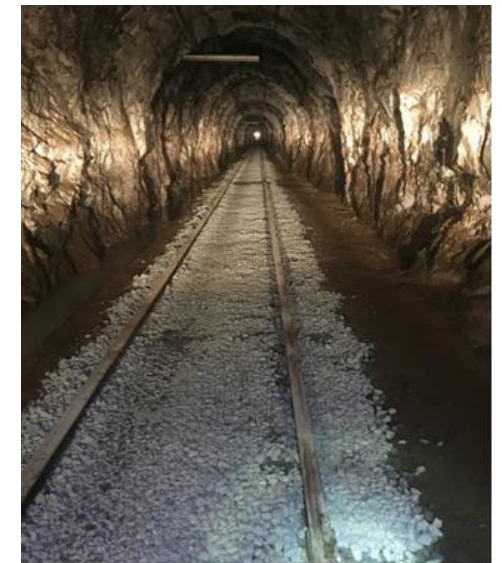
	Quarter End			Full Year 2020
	Q3 2021	Q2 2021	Q3 2020	
Silver production (oz)	1,888,371	1,868,031	1,678,075	6,399,667
Silver eqv. production (oz)	3,422,032	3,176,725	3,125,662	12,670,526
Silver grade (g/t)	289	301	291	297
Gold grade (g/t)	3.14	3.07	3.11	3.24
Cash costs / oz (\$US)	\$8.29	\$10.17	(\$1.50)	\$7.53
All-in Sustaining cost / oz (\$US)	\$11.58	\$14.22	\$4.09	\$10.91

# SAN DIMAS REGIONAL MAP

- First reported mining in the San Dimas district in 1757 – over 250 years ago
- Considered to be one of the most significant precious metal mining districts in Mexico
- Historic production estimated at 11M Au oz & 580M Ag oz
- Over 500 km of underground development



Tayoltita Portal and Rail Restoration



# LA ENCANTADA SILVER MINE



## 2021E Operational Highlights

Mill Throughput: 2,750 tpd  
 2021E Production: 3.1M – 3.3M Ag oz  
 2021E AISC: \$15.73 – \$16.25  
 Produces: 100% Doré



- Natural gas generators currently supplying 90% of power requirements
- Achieving higher recoveries (~80%) with recent changes made to milling operations and improved ore production from caving
- Evaluating modifications to roasting circuit to reprocess tailings – potential to add 1.5M Ag oz per year

	Quarter End			Full Year 2020
	Q3 2021	Q2 2021	Q3 2020	
Silver production (oz)	905,074	840,541	978,416	3,505,953
Silver eqv. production (oz)	913,481	847,502	984,397	3,526,776
Silver grade (g/t)	134	138	152	162
Cash costs / oz (\$US)	\$12.25	\$13.66	\$10.14	\$10.32
All-in Sustaining cost / oz (\$US)	\$15.28	\$15.97	\$12.11	\$12.47

# SANTA ELENA SILVER/GOLD MINE



## 2021E Operational Highlights

Mill Throughput: 2,700 tpd

2021E Production: 2.3M – 2.4M Ag oz  
(4.3M – 4.6M AgEq oz)

2021E AISC: \$19.97 – \$20.77

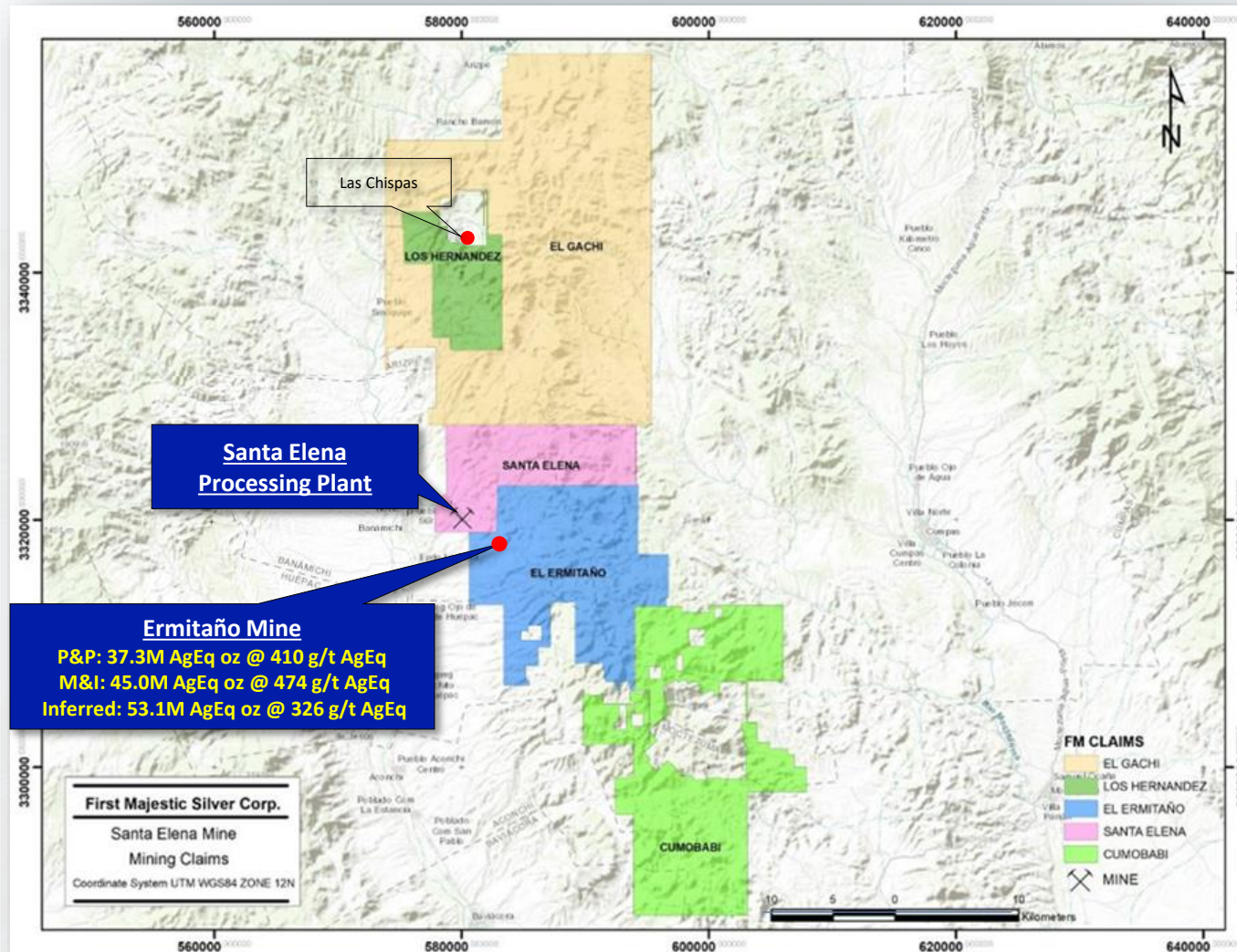
Produces: 100% Doré



- Latin America's first successful HIG mill installation which processes hard-rock, run of mine ore to improve recoveries
- Successfully converted power generation from diesel power to liquid natural gas in Q1 2021
- Certified ISO 9001 Assay Lab on site, increasing reliability as well as reducing costs and allowing for faster assay turnaround times

	Quarter End			Full Year 2020
	Q3 2021	Q2 2021	Q3 2020	
Silver production (oz)	508,641	565,453	502,375	1,692,761
Silver eqv. production (oz)	1,061,657	1,140,398	1,091,026	4,181,708
Silver grade (g/t)	74	81	83	88
Gold grade (g/t)	1.04	1.17	1.19	1.43
Cash costs / oz (\$US)	\$17.09	\$16.70	\$0.85	\$12.32
All-in Sustaining cost / oz (\$US)	\$21.10	\$21.33	\$6.37	\$15.14

# REGIONAL POTENTIAL



-For full Mineral Resource details, please refer to the 2020 Santa Elena Silver/Gold Mine NI 43-101 Technical Report



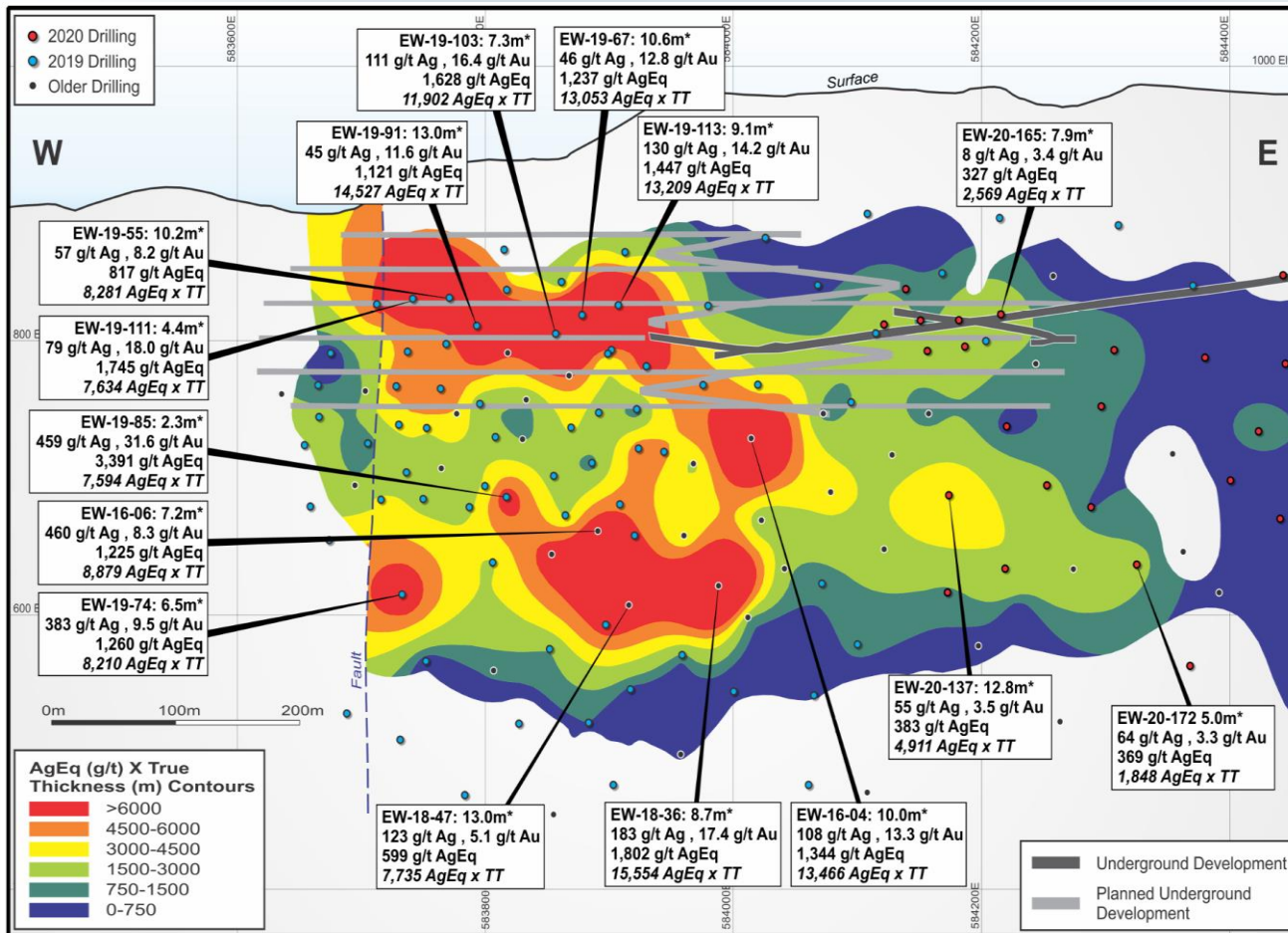
Vein Outcropping at Ermitaño

## Exploration Upside

- Large land package of mining claims covering 102,244 hectares
- New discovery made at Ermitaño in late 2016
- Currently have seven rigs drilling in the region: four at Santa Elena, two at the Ermitaño project and one at Los Hernandez

# SANTA ELENA'S ERMITAÑO MINE

- Hole 16-04: 9.9 metres grading 1,209 g/t AgEq • Hole 18-47: 13.0 metres grading 547 g/t AgEq • Hole 19-91: 13.0 metres grading 1,003 g/t AgEq



- Over 88,056 exploration metres drilled
- Not subject to Sandstorm stream
- PFS released November 2021
- Drilling 26,800 metres in 2021
- System remains open to the East
- Production ramp up in Q1 2022



Inaugural doré pour from Ermitaño



East & West Portals

Category	Tonnes (k)	Ag (g/t)	Au (g/t)	Ag-Eq (g/t)	Ag (M oz)	Au (k oz)	Ag-Eq (M oz)
Proven & Probable	2,835	54	3.69	410	4.9	337	37.3
Measured & Indicated	2,958	61	4.27	474	5.8	406	45.0
Inferred	5,072	64	2.70	326	10.6	440	53.1

Measured & Indicated Resources are inclusive of Mineral Reserves

# PFS - SANTA ELENA MINING COMPLEX

Pre-Feasibility Highlights	Economics (\$USD)*
Pre-tax NPV% @ 5% discount	\$133.7M
Pre-tax IRR of	54%
After-tax NPV @ 5% discount	\$64.8M
After-tax IRR	34%
After-tax payback, as of June 2021	3.7 years

Life of Mine ("LOM") Production & Cost Estimates*	
"LOM" based on P&P Reserves only	7 years
Silver production	10.3M Oz
Gold production	396k Oz
Consolidated cash costs estimated at	\$105 per/t

\*Includes the Santa Elena mine, the Ermitaño project, and remaining leach pad material



View of Ermitaño's mine portals, offices, stockpiles and access road

# RESEARCH & DEVELOPMENT

## THINKING SMALL

*With recent advances in science and technology, we are now able to design processes that can grind and treat particles the size of a human red blood cell  
~ 5 microns*

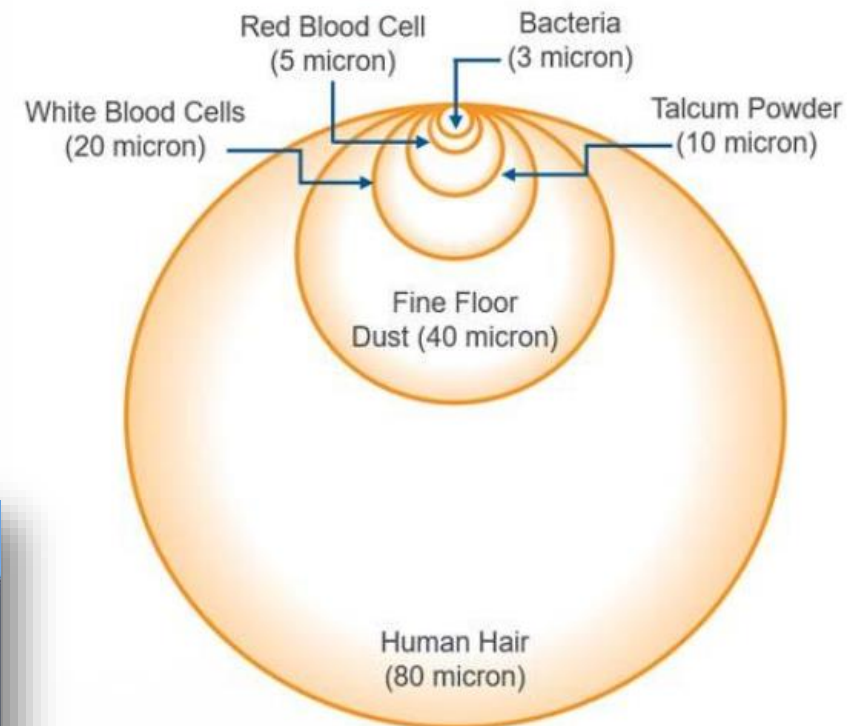
*The smaller the particle size, typically more metal can be recovered which increases production and reduces unit costs*



Pilot HIG Mill & ISO 9001 Central Lab at La Parrilla



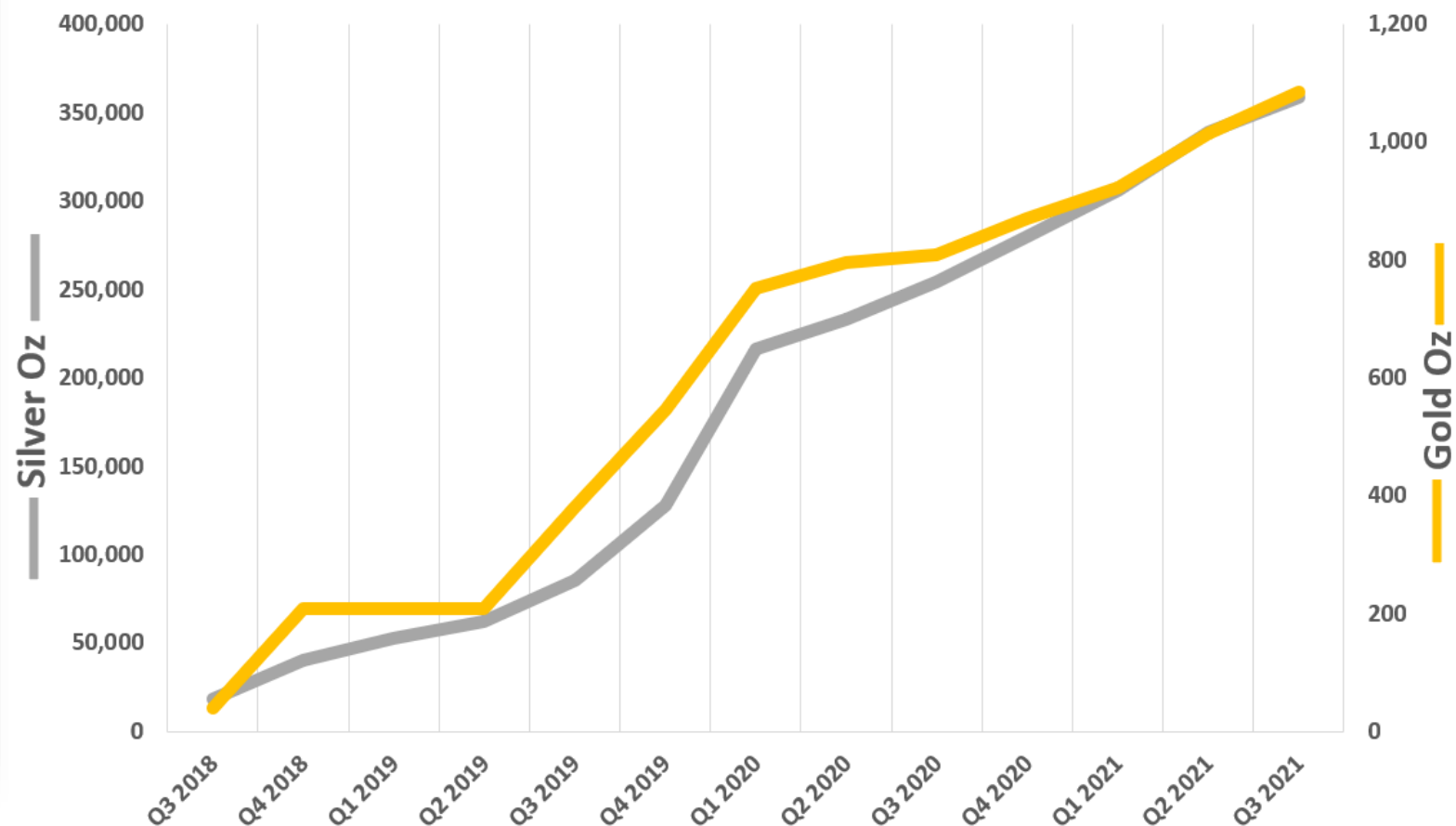
## How Big Is a Micron?



# HIG MILL RESULTS



Santa Elena's 3,000 tpd HIG mill

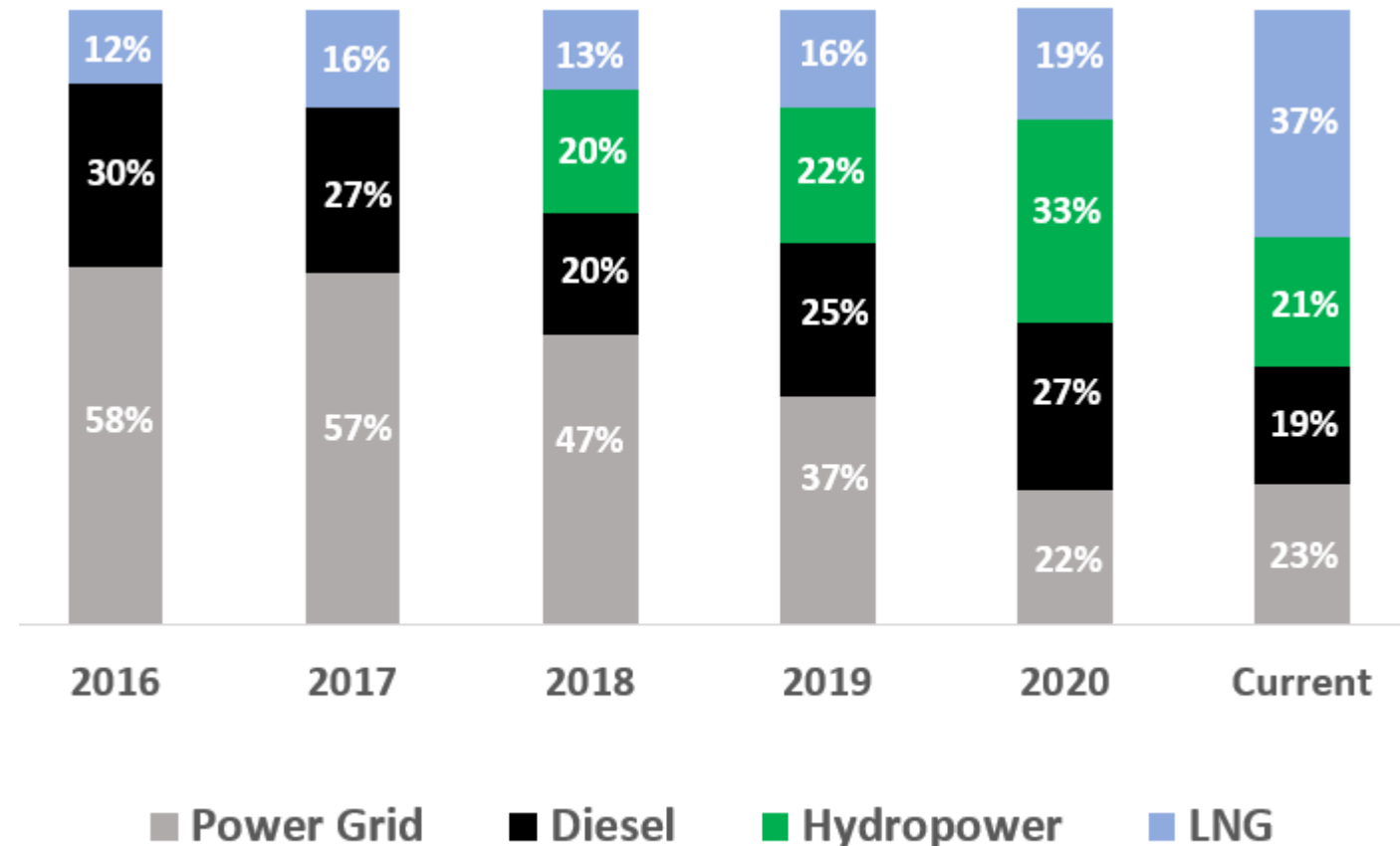


**HIG Mill has Generated over \$8.6 million worth of additional Silver and Gold oz since Startup**

# GOING GREEN IS GOOD

- Over the last five years, the Company has focused to reduce its consumption of fossil fuels, like diesel and electricity supplied to the grid by coal burning power plants
- In 2016, the La Encantada operation was converted from diesel to clean burning liquefied natural gas “LNG”
- In 2018, hydropower was introduced when the Company purchased the San Dimas mine. The operation and town of Tayoltita source ~50% of their power supply from low-cost, hydro electric power
- In 2021, the Santa Elena operation was converted from diesel to LNG

Energy Sources at Our MEX Operations



\* Excludes Jerritt Canyon  
\* Amounts calculated based on kWh

# FUTURE CATALYSTS

- Ramping up production at Santa Elena's Ermitaño Mine in early 2022
- Unlocking value at Jerritt Canyon through increased exploration and development rates to increase production and lower costs
- Higher production and lower operating costs expected at San Dimas following the installation of a new 3,000 tpd HIG mill
- Continued Resource expansion potential at Santa Elena's Ermitaño Mine
- Continued improvements in metallurgical recoveries through implementation of microbubbles, fine grinding & other R&D
- Higher Silver Prices!!



Santa Elena's new 12.4MW LNG Power Plant

# SHAREHOLDER INFORMATION

## Capital Structure:

Market Capitalization:	\$2.8B
Shares Outstanding:	257M (FD 264M)
3M Avg. Daily Volume (NYSE & TSX):	5.6M Shares ~\$69M
Cash:	\$192.8M
Share Price:	\$11.00
52 Week High/Low:	\$10.45 / \$24.01
Convertible Debt @ 0.375%:	\$230M

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

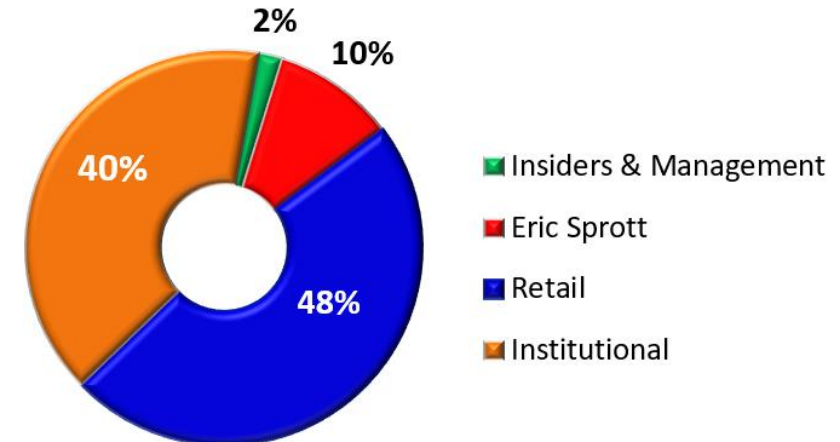
## Research Coverage:

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

## Top Shareholders:

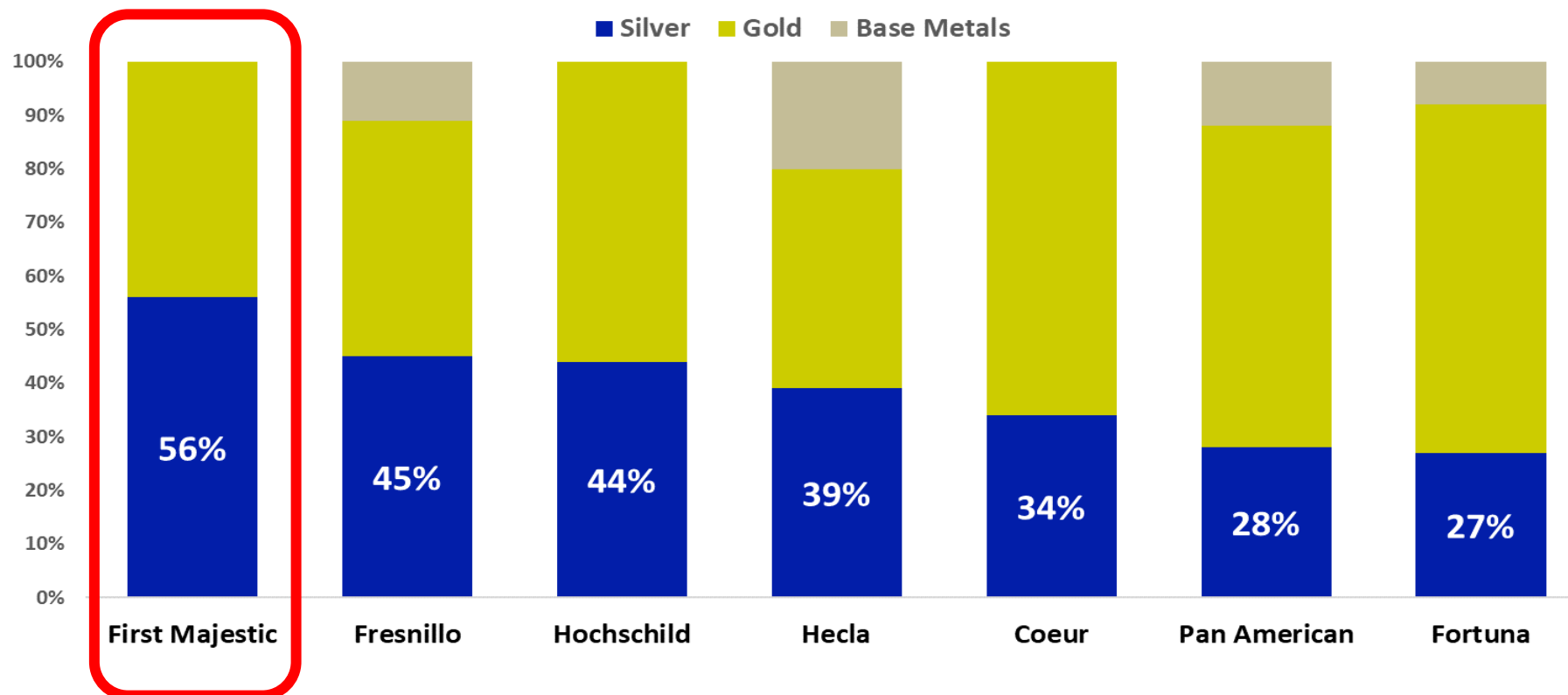
% S/O

Van Eck (GDXJ & GDX)	10.2%
Eric Sprott	10.0%
ETF Managers Group	3.3%
The Vanguard Group	2.6%
Susquehanna International Group	1.7%
Keith Neumeyer (President & CEO)	1.5%
Mirae Asset	1.4%
Jupiter Asset Management	1.3%
Norges Bank	0.9%
Morgan Stanley	0.5%



# 2021E REVENUE PER METAL

*Peer Market Capitalization > US \$1.0B*

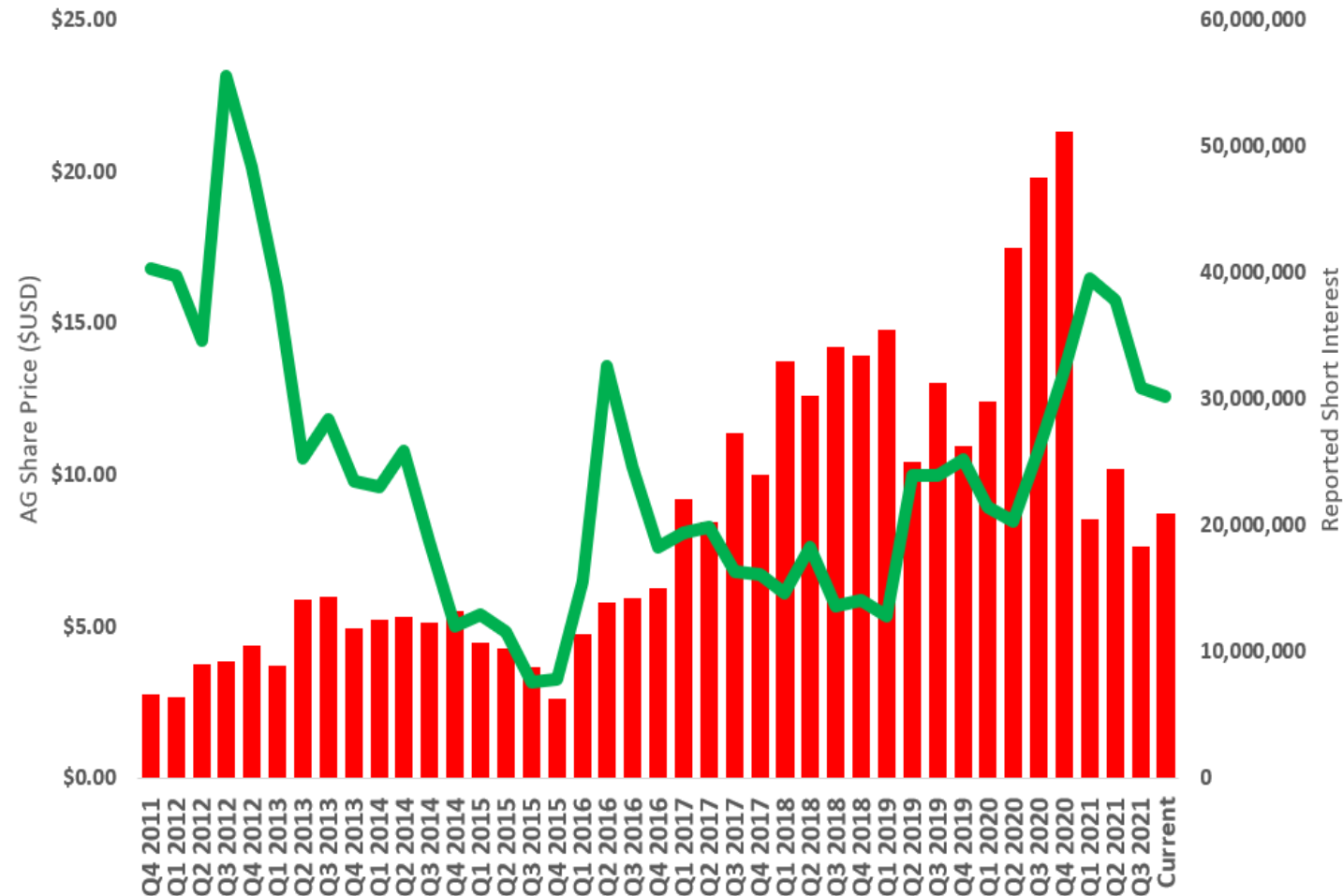


*\*Assumes 8 months of production from the Jerritt Canyon in 2021*

Source: BMO SilverPages Report – July 9, 2021

2021 metal price assumptions: silver: \$26.13/oz, gold: \$1,808/oz, lead: \$1.04/lb, zinc: \$1.32/lb, copper: \$4.20/lb

# SHORT INTEREST (AG + FR)



Source: Bloomberg (NYSE & TSX reported short interest)

# 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**.

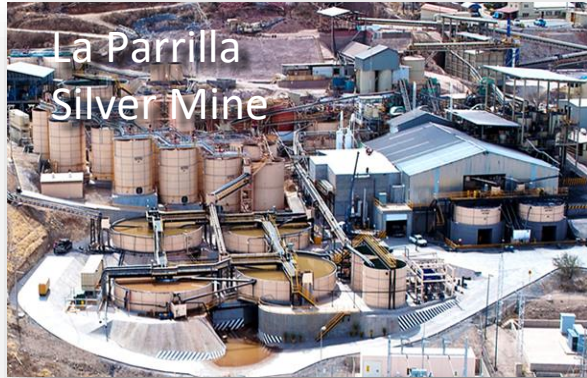
The Q3 2021 cash dividend of \$0.0049 per share will be paid to holders of record of First Majestic as of the close of business on November 17, 2021 and will be distributed on or about November 30, 2021.



# 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

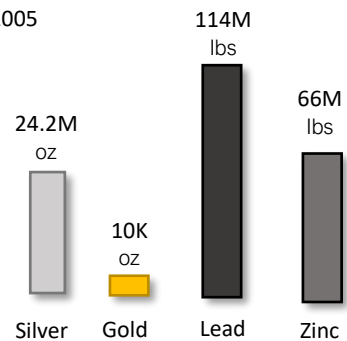
# NON-CORE ASSETS



La Parrilla  
Silver Mine

- Located in Durango, Mexico
- Dual-circuit processing facility consisting of a 1,000 tpd cyanidation circuit and a 1,000 tpd flotation circuit
- District land package of mining concessions totaling 69,748 hectares

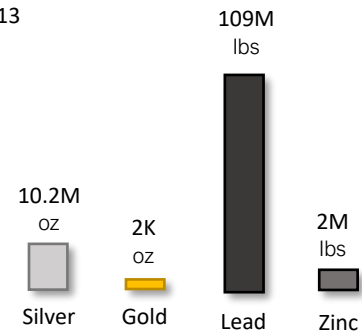
Production  
Since 2005



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

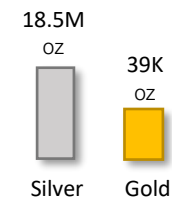
Production  
Since 2013



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

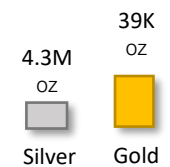
Production  
Since 2006



La Guitarra  
Silver Mine

- Located in the State of Mexico, Mexico
- District land package of mining concessions totaling 39,714 hectares
- 500 tpd flotation circuit capable of producing a silver/gold concentrate

Production  
Since 2012



# MEXICO TAX DISPUTE

## BACKGROUND

- Primero Mining Corp. (“PEM”), now a subsidiary of First Majestic, acquired the San Dimas mine in 2010 and at the time had a Silver Purchase Agreement that required PEM to sell 100% of the silver produced to Wheaton Precious Metals Corp., up to 6 million ounces and 50% of silver produced thereafter, at the lower of: (i) the spot market price or (ii) \$4.04 per ounce plus an annual increase of 1%.
- In 2012, PEM applied for and received an Advance Pricing Agreement (“APA”) from Servicio de Administracion Tributaria (“SAT”) which gave PEM assurance and tax certainty that SAT would accept the realized selling price of silver to which taxes were to be calculated. Under Mexican tax law, an APA is generally applicable for a five-year period and this ruling was made effective for the period of 2010 to 2014.
- In 2016, PEM received a legal claim from the SAT seeking to nullify the APA. The legal claim initiated does not identify any different basis for paying taxes.

## OUR POSITION

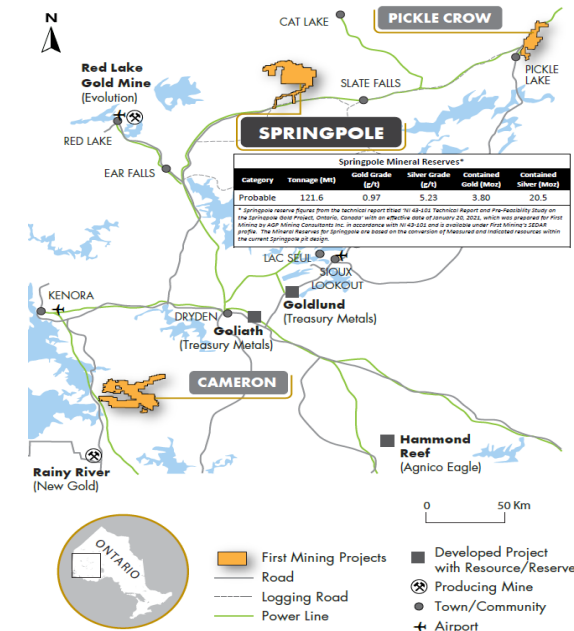
- The Company continues to vigorously defend the validity of the APA and its transfer pricing position through the applicable provisions of three separate International double taxation treaties.

## LEGAL UPDATES

- On May 13, 2020, the Company served the Government of Mexico with a Notice of Intent to Submit a Claim under the provisions of Chapter 11 of North American Free Trade Agreement.
- On November 12, 2020, the Company received the written decision made on September 23, 2020 by the Federal Court nullifying the APA. SAT has been directed to re-examine the evidence and basis for the issuance of the APA with retroactive effect, for the following reasons (i) SAT’s errors in analyzing PEM’s request for the APA and the evidence provided in support of the request; and (ii) SAT’s failure to request from PEM certain additional information before issuing the APA. Upon review the Company’s legal advisors are of the opinion that the decision is flawed and intends to appeal the decision to the Circuit Courts.
- On March 2, 2021, the Company announced that it has submitted a Request for Arbitration to the International Centre for Settlement of Investment Disputes (“ICSID”), on its own behalf and on behalf of Primero Minera S.A de C.V. (“PEM”) its subsidiary in Mexico, based on Chapter 11 of the North American Free Trade Agreement (“NAFTA”).
- Following the appointment of all three NAFTA Panel members in August, the first session of the NAFTA Arbitration was held by videoconference on September 24, 2021 resulting in the issuance of the first order setting out the procedural rules which will govern the proceedings.

# 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 over the large land holdings of 41,913 hectares



# RESERVES

PROVEN AND PROBABLE MINERAL RESERVES WITH AN EFFECTIVE DATE OF DECEMBER 31, 2020,  
EXCEPT FOR SANTA ELENA WHICH IS JUNE 30, 2021



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	1,887	368	4.52	822	22,320	274	49,890
	Probable (UG)	Sulphides	2,108	296	3.09	606	20,030	210	41,090
	Total Proven and Probable (UG)	Sulphides	3,995	330	3.77	708	42,350	484	90,980
JERRITT CANYON	Proven (UG)	Oxides	1,791	-	6.75	574	-	387	33,045
	Probable (UG)	Oxides	1,438	-	6.79	577	-	316	26,680
	Total Proven and Probable (UG)	Oxides	3,229	-	6.77	575	-	703	59,725
SANTA ELENA	Proven (UG - Santa Elena)	Sulphides	640	120	1.23	210	2,460	25	4,330
	Proven (UG - Ermitano)	Sulphides	59	16	3.11	314	30	6	600
	Probable (UG - Santa Elena)	Sulphides	1,289	120	1.24	210	4,960	51	8,710
	Probable (UG - Ermitano)	Sulphides	2,775	54	3.71	412	4,850	331	36,750
	Probable (Pad)	Oxides	283	31	0.56	72	280	5	650
	Total Proven and Probable (UG+Pad)	Oxides + Sulphides	5,047	78	2.58	314	12,580	418	51,020
LA ENCANTADA	Probable (UG)	Oxides	1,485	201	-	201	9,610	-	9,610
	Total Probable (UG)	Oxides	1,485	201	-	201	9,610	-	9,610
Consolidated FMS	Proven (UG)	All mineral types	4,377	176	4.89	620	24,810	693	87,865
	Probable (UG)	All mineral types	9,378	132	3.04	411	39,730	913	123,490
	Total Proven and Probable	All mineral types	13,756	146	3.63	478	64,540	1,606	211,355

(1) Mineral Reserves 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 NI 43-101.

(2) The Mineral Reserves provided in the table above are based on internal estimates prepared as of December 31, 2020 for San Dimas and La Encantada, and of June 30, 2021 for Santa Elena. The information provided was prepared and reviewed under the supervision of Ramon Mendoza Reyes, PEng, and a Qualified Person ("QP") for the purposes of NI 43-101. The Mineral Reserves provided in the table above for Jerritt Canyon are based on estimates as of December 31, 2020 prepared under the supervision of Gordon L. Fellows, P.E. and a Qualified Person ("QP") for the purposes of NI 43-101.

(3) Silver-equivalent grade (Ag-Eq) 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 Ag-Eq grade formula used was:

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

(b) Metal prices considered for Mineral Reserves estimates were \$17.50/oz Ag and \$1,700/oz Au for San Dimas; \$24.00/oz Ag and \$1,700/oz Au for Santa Elena, \$20.00/oz Ag for La Encantada and \$1,500/oz Au for Jerritt Canyon. The silver-equivalent factor used for Jerritt Canyon was 85 g/t Ag-Eq per 1 g/t Au.

(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 and are presented in each mine section in the AIF for San Dimas and La Encantada, in the April 2021 Technical Report for Jerritt Canyon and in the November 2021 Technical Report for Santa Elena.

(4) A two-step constraining approach has been implemented to estimate 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 for San Dimas and La Encantada, in the April 2021 Technical Report for Jerritt Canyon and in the November 2021 Technical Report for Santa Elena.

(5) Modifying factors for the conversion of Mineral Resources into Mineral Reserves include consideration for planned dilution due to geometric aspects of the designed stopes and economic zones, and additional dilution consideration due to unplanned events, materials handling and other operating aspects. Mineable shapes were used as geometric constraints.

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

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

(8) The technical reports from which the above-mentioned information is derived are the March 2021 Technical Report for San Dimas and La Encantada, in the April 2021 Technical Report for Jerritt Canyon and in the November 2021 Technical Report for Santa Elena.

# RESOURCES

MEASURED AND INDICATED MINERAL RESOURCE ESTIMATES WITH AN EFFECTIVE DATE OF DECEMBER 31, 2020, EXCEPT FOR SANTA ELENA WHICH IS JUNE 30, 2021



Mine	Category	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)	Ag-Eq (k Oz)
MATERIAL PROPERTIES											
MINERAL RESOURCES INCLUSIVE OF MINERAL RESERVES											
SAN DIMAS											
	Measured (UG)	Sulphides	2,075	489	6.60	-	-	1,135	32,650	440	75,750
	Indicated (UG)	Sulphides	2,441	382	3.98	-	-	771	29,950	312	60,530
	Total Measured and Indicated (UG)	Sulphides	4,516	431	5.18	-	-	939	62,600	753	136,280
SANTA ELENA											
	Measured Santa Elena (UG)	Sulphides	907	151	1.96	-	-	300	4,410	57	8,780
	Indicated Santa Elena (UG)	Sulphides	1,972	133	1.52	-	-	245	8,480	96	15,520
	Indicated Ermitano (UG)	Sulphides	2,901	61	4.27	-	-	475	5,710	398	44,270
	Indicated (Leach Pad)	Oxides Spent Ore	283	31	0.56	-	-	66	280	5	600
	Total Measured and Indicated (UG+Pad)	All Mineral Types	6,064	97	2.85	-	-	355	18,880	557	69,170
LA ENCANTADA											
	Indicated Prieta Complex: Ojuelas (UG)	Oxides + Mixed	1,133	189	-	2.31	-	257	6,870	-	9,370
	Indicated Veins Systems (UG)	Oxides	975	286	-	-	-	286	8,970	-	8,970
	Indicated San Javier Milagros Complex (UG)	Oxides	706	109	-	-	-	109	2,470	-	2,470
	Indicated Tailings Deposit No. 4	Oxides Tailings	3,210	116	-	-	-	116	12,010	-	12,010
	Indicated Total (UG + Surface)	All Mineral Types	6,024	156	-	0.44	-	169	30,320	-	32,820
SUBTOTAL MINERAL RESOURCES INCLUSIVE OF MINERAL RESERVES - MATERIAL PROPERTIES											
	Total Measured	All mineral types	2,983	386	5.19	-	-	882	37,060	498	84,530
	Total Indicated	All mineral types	13,621	171	1.85	0.19	-	351	74,740	812	153,740
	Total Measured and Indicated	All mineral types	16,604	209	2.45	0.16	-	446	111,800	1,309	238,270
MINERAL RESOURCES EXCLUSIVE OF MINERAL RESERVES											
JERRITT CANYON											
	Measured (UG)	Oxides	4,365	-	5.47	-	-	465	-	767	65,200
	Indicated (UG)	Oxides	368	-	5.49	-	-	467	-	65	5,530
	Total Measured and Indicated (UG)	Oxides	4,733	-	5.47	-	-	465	-	832	70,720

(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 provided above have an effective date of December 31, 2020 for all mines except Santa Elena which has an effective date of June 30, 2021, and 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 Ramon Mendoza Reyes, PEng, Internal QP for First Majestic.

(3) Sample data was collected through a cut-off date of June 30, 2020 for San Dimas, June 30, 2021 for Santa Elena, and December 31, 2020 for all other mines. All properties account for mining depletion through December 31, 2020, except Santa Elena which was depleted as of June 30, 2021.

(4) Metal prices considered for Mineral Resources estimates at San Dimas were \$18.50/oz Ag, and \$1.750/oz Au; for Santa Elena \$26.00/oz Ag and \$1,850/oz Au; for Jerritt Canyon \$1,700/oz Au. For all other mines the metal prices considered 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. Estimation details are listed in each mine section of the 2020 Annual Information Form (AIF) for all properties except for Santa Elena which details are listed in Section 14 of the November 2021 Technical Report.

(6) The cut-off grades used to estimate Mineral Resources are different for all mines. The cut-off grades and economic parameters are listed in the applicable section describing each mine section of the AIF for all properties except for Santa Elena which details are listed in Section 14 of the November 2021 Technical Report.

(7) Measured and Indicated Mineral Resource estimates are inclusive of the Mineral Reserve estimates for all properties excluding Jerritt Canyon where Mineral Resource estimates are exclusive of the Mineral Reserve estimates.

(8) Inferred Mineral Resources estimates are, by definition, always additional to Mineral Reserves estimates. Inferred Mineral Resources estimates are not converted to Mineral Reserves.

(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 "Current Technical Reports for Material Properties" of the AIF, in the April 2021 Technical Report for Jerritt Canyon and in the November 2021 Technical Report for Santa Elena.

(11) San Martin, La Parrilla, Del Toro and La Guitarra are currently in temporary suspension of production activities and are considered non-material properties.

# RESOURCES

MEASURED AND INDICATED MINERAL RESOURCE ESTIMATES WITH AN EFFECTIVE DATE OF DECEMBER 31, 2020, EXCEPT FOR SANTA ELENA WHICH IS JUNE 30, 2021



Mine	Category	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)	Ag-Eq (k Oz)
NON-MATERIAL PROPERTIES											
MINERAL RESOURCES INCLUSIVE OF MINERAL RESERVES											
SAN MARTÍN											
	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
LA PARRILLA											
	Measured (UG)	Sulphides	15	193	-	1.27	1.27	250	90	-	120
	Indicated (UG)	Sulphides	1,028	193	0.07	1.78	1.62	277	6,370	2	9,160
	Indicated (UG)	Oxides	76	270	0.09	-	-	278	660	0	680
	Total Measured and Indicated (UG)	Oxides + Sulphides	1,119	198	0.07	1.65	1.50	277	7,120	3	9,960
DEL TORO											
	Indicated (UG)	Sulphides	440	193	0.53	3.52	5.75	414	2,720	7	5,850
	Indicated (UG)	Oxides + Transition	153	226	0.15	4.97	-	351	1,110	1	1,720
	Total Measured and Indicated (UG)	All Mineral Types	592	201	0.43	3.90	4.27	398	3,830	8	7,570
LA GUITARRA											
	Measured (UG)	Sulphides	57	217	1.55	-	-	347	400	3	640
	Indicated (UG)	Sulphides	644	228	1.19	-	-	328	4,730	25	6,800
	Total Measured and Indicated (UG)	Sulphides	701	228	1.22	-	-	330	5,130	28	7,440
SUBTOTAL MINERAL RESOURCES INCLUSIVE OF MINERAL RESERVES - NON-MATERIAL PROPERTIES											
	Total Measured	All mineral types	142	216	0.82	0.13	0.13	291	990	4	1,340
	Total Indicated	All mineral types	3,298	227	0.49	1.25	1.27	322	24,110	52	34,100
	Total Measured and Indicated	All mineral types	3,440	227	0.50	1.21	1.22	320	25,100	55	35,440

TOTAL MINERAL RESOURCES INCLUSIVE OF MINERAL RESERVES											
	Total Measured	All mineral types	3,125	379	4.99	0.01	0.01	855	38,050	501	85,870
	Total Indicated	All mineral types	16,919	182	1.59	0.40	0.25	345	98,850	864	187,840
	Total Measured and Indicated	All mineral types	20,044	212	2.12	0.34	0.21	425	136,900	1,365	273,710
TOTAL MINERAL RESOURCES EXCLUSIVE OF RESERVES - JERRITT CANYON											
	Total Measured	Oxides	4,365	-	5.47	-	-	465	-	767	65,200
	Total Indicated	Oxides	368	-	5.49	-	-	467	-	65	5,530
	Total Measured and Indicated	Oxides	4,733	-	5.47	-	-	465	-	832	70,720

- (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 provided above have an effective date of December 31, 2020 for all mines except Santa Elena which has an effective date of June 30, 2021, and 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 Ramon Mendoza Reyes, PEng, Internal QP for First Majestic.
- (3) Sample data was collected through a cut-off date of June 30, 2020 for San Dimas, June 30, 2021 for Santa Elena, and December 31, 2020 for all other mines. All properties account for mining depletion through December 31, 2020, except Santa Elena which was depleted as of June 30, 2021.
- (4) Metal prices considered for Mineral Resources estimates at San Dimas were \$18.50/oz Ag, and \$1,750/oz Au; for Santa Elena \$26.00/oz Ag and \$1,850/oz Au; for Jerritt Canyon \$1,700/oz Au. For all other mines the metal prices considered 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. Estimation details are listed in each mine section of the 2020 Annual Information Form (AIF) for all properties except for Santa Elena which details are listed in Section 14 of the November 2021 Technical Report.
- (6) The cut-off grades used to estimate Mineral Resources are different for all mines. The cut-off grades and economic parameters are listed in the applicable section describing each mine section of the AIF for all properties except for Santa Elena which details are listed in Section 14 of the November 2021 Technical Report.
- (7) Measured and Indicated Mineral Resource estimates are inclusive of the Mineral Reserve estimates for all properties excluding Jerritt Canyon where Mineral Resource estimates are exclusive of the Mineral Reserve estimates.
- (8) Inferred Mineral Resources estimates are, by definition, always additional to Mineral Reserves estimates. Inferred Mineral Resources estimates are not converted to Mineral Reserves.
- (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 "Current Technical Reports for Material Properties" of the AIF, in the April 2021 Technical Report for Jerritt Canyon and in the November 2021 Technical Report for Santa Elena.
- (11) San Martin, La Parrilla, Del Toro and La Guitarra are currently in temporary suspension of production activities and are considered non-material properties.

# RESOURCES

INFERRED MINERAL RESOURCE ESTIMATES WITH AN EFFECTIVE DATE OF DECEMBER 31, 2020,  
EXCEPT FOR SANTA ELENA WHICH IS JUNE 30, 2021



Mine	Category	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)	Ag-Eq (k Oz)
MATERIAL PROPERTIES											
INFERRED MINERAL RESOURCES											
SAN DIMAS											
	Inferred Total (UG)	Sulphides	5,501	341	3.63	-	-	696	60,260	642	123,120
SANTA ELENA											
	Inferred Santa Elena (UG)	Sulphides	1,182	148	1.31	-	-	244	5,610	50	9,250
	Inferred Ermitaño (UG)	Sulphides	5,072	65	2.70	-	-	326	10,560	440	53,150
	Inferred Total (UG)	Sulphides	6,254	80	2.43	-	-	310	16,170	490	62,400
LA ENCANTADA											
	Inferred Prieta Complex: Ojuelas (UG)	Oxides + Mixed	404	123	-	1.35	-	163	1,600	-	2,120
	Inferred Prieta Complex: Other (UG)	Oxides	495	166	-	0.80	-	190	2,650	-	3,020
	Inferred Veins Systems (UG)	Oxides	1,629	231	-	-	-	231	12,090	-	12,090
	Inferred San Javier Milagros Complex (UG)	Oxides	394	153	-	-	-	153	1,930	-	1,930
	Inferred Tailings Deposit No. 4	Oxides Tailings	488	117	-	-	-	117	1,830	-	1,830
	Inferred Total (UG + Surface)	All Mineral Types	3,410	183	-	0.28	-	192	20,100	-	21,000
JERRITT CANYON											
	Inferred Total (UG)	Oxides	1,769	-	5.87	-	-	499	-	334.0	28,390
TOTAL INFERRED MINERAL RESOURCES - MATERIAL PROPERTIES											
	All mineral types		16,934	177	2.69	0.06	-	431	96,530	1,466	234,910

(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 provided above have an effective date of December 31, 2020 for all mines except Santa Elena which has an effective date of June 30, 2021, and 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 Ramon Mendoza Reyes, Peng, Internal QP for First Majestic.

(3) Sample data was collected through a cut-off date of June 30, 2020 for San Dimas, June 30, 2021 for Santa Elena, and December 31, 2020 for all other mines. All properties account for mining depletion through December 31, 2020, except Santa Elena which was depleted as of June 30, 2021.

(4) Metal prices considered for Mineral Resources estimates at San Dimas were \$18.50/oz Ag, and \$1.750/oz Au; for Santa Elena \$26.00/oz Ag and \$1,850/oz Au; for Jerritt Canyon \$1,700/oz Au. For all other mines the metal prices considered 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. Estimation details are listed in each mine section of the 2020 Annual Information Form (AIF) for all properties except for Santa Elena which details are listed in Section 14 of the November 2021 Technical Report.

(6) The cut-off grades used to estimate Mineral Resources are different for all mines. The cut-off grades and economic parameters are listed in the applicable section describing each mine section of the AIF for all properties except for Santa Elena which details are listed in Section 14 of the November 2021 Technical Report.

(7) Measured and Indicated Mineral Resource estimates are inclusive of the Mineral Reserve estimates for all properties excluding Jerritt Canyon where Mineral Resource estimates are exclusive of the Mineral Reserve estimates.

(8) Inferred Mineral Resources estimates are, by definition, always additional to Mineral Reserves estimates. Inferred Mineral Resources estimates are not converted to Mineral Reserves.

(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 "Current Technical Reports for Material Properties" of the AIF, in the April 2021 Technical Report for Jerritt Canyon and in the November 2021 Technical Report for Santa Elena.

(11) San Martin, La Parrilla, Del Toro and La Guitarra are currently in temporary suspension of production activities and are considered non-material properties.

# RESOURCES

INFERRED MINERAL RESOURCE ESTIMATES WITH AN EFFECTIVE DATE OF DECEMBER 31, 2020,  
EXCEPT FOR SANTA ELENA WHICH IS JUNE 30, 2021



Mine	Category	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)	Ag-Eq (k Oz)
NON-MATERIAL PROPERTIES											
INFERRED MINERAL RESOURCES											
SAN MARTÍN											
	Inferred Total (UG)	Oxides	2,533	226	0.36	-	-	256	18,400	29	20,870
LA PARRILLA											
	Inferred (UG)	Oxides	393	200	0.08	-	-	207	2,530	1	2,610
	Inferred (UG)	Sulphides	1,028	215	0.09	1.56	1.91	299	7,090	3	9,890
	Inferred Total (UG)	All Mineral Types	1,421	211	0.09	1.13	1.38	274	9,620	4	12,500
DEL TORO											
	Inferred (UG)	Sulphides	496	185	0.25	3.08	2.73	322	2,950	4	5,130
	Inferred (UG)	Oxides + Transition	690	182	0.08	3.74	-	273	4,030	2	6,050
	Inferred Total (UG)	All Mineral Types	1,186	183	0.15	3.46	1.15	293	6,970	6	11,180
LA GUITARRA											
	Inferred Total (UG)	Sulphides	1,044	240	0.71	-	-	299	8,040	24	10,030
SUBTOTAL INFERRED MINERAL RESOURCES - NON-MATERIAL PROPERTIES											
	All mineral types		6,184	216	0.32	0.92	0.54	275	43,030	63	54,580
TOTAL INFERRED MINERAL RESOURCES - ALL PROPERTIES											
	All mineral types		23,118	188	2.06	0.29	0.14	389	139,560	1,529	289,490

(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 provided above have an effective date of December 31, 2020 for all mines except Santa Elena which has an effective date of June 30, 2021, and 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 Ramon Mendoza Reyes, PEng, Internal QP for First Majestic.

(3) Sample data was collected through a cut-off date of June 30, 2020 for San Dimas, June 30, 2021 for Santa Elena, and December 31, 2020 for all other mines. All properties account for mining depletion through December 31, 2020, except Santa Elena which was depleted as of June 30, 2021.

(4) Metal prices considered for Mineral Resources estimates at San Dimas were \$18.50/oz Ag, and \$1,750/oz Au; for Santa Elena \$26.00/oz Ag and \$1,850/oz Au; for Jerritt Canyon \$1,700/oz Au. For all other mines the metal prices considered 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. Estimation details are listed in each mine section of the 2020 Annual Information Form (AIF) for all properties except for Santa Elena which details are listed in Section 14 of the November 2021 Technical Report.

(6) The cut-off grades used to estimate Mineral Resources are different for all mines. The cut-off grades and economic parameters are listed in the applicable section describing each mine section of the AIF for all properties except for Santa Elena which details are listed in Section 14 of the November 2021 Technical Report.

(7) Measured and Indicated Mineral Resource estimates are inclusive of the Mineral Reserve estimates for all properties excluding Jerritt Canyon where Mineral Resource estimates are exclusive of the Mineral Reserve estimates.

(8) Inferred Mineral Resources estimates are, by definition, always additional to Mineral Reserves estimates. Inferred Mineral Resources estimates are not converted to Mineral Reserves.

(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 "Current Technical Reports for Material Properties" of the AIF, in the April 2021 Technical Report for Jerritt Canyon and in the November 2021 Technical Report for Santa Elena.

(11) San Martin, La Parrilla, Del Toro and La Guitarra are currently in temporary suspension of production activities and are considered non-material properties.



**First Majestic Silver Corp.**  
1800 - 925 West Georgia Street  
Vancouver, British Columbia, Canada  
V6C3L2

Email: [info@firstmajestic.com](mailto:info@firstmajestic.com)  
Tel: 604.688.3033  
Fax: 604.639.8873  
North American Toll-Free: 1.866.529.2807  
Bullion Sales Email: [sales@firstmajestic.com](mailto:sales@firstmajestic.com)