



FIRST MAJESTIC  
SILVER CORP.



CORPORATE PRESENTATION

TSX | FR NYSE | AG FSE | FMV

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, 2021, 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.

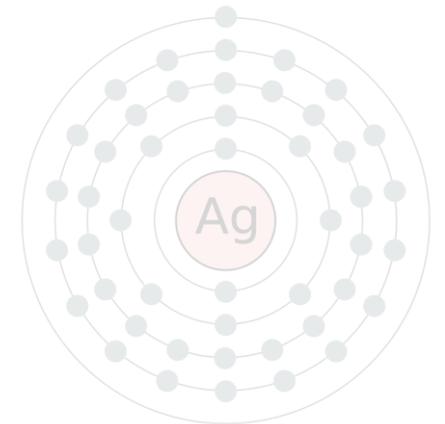
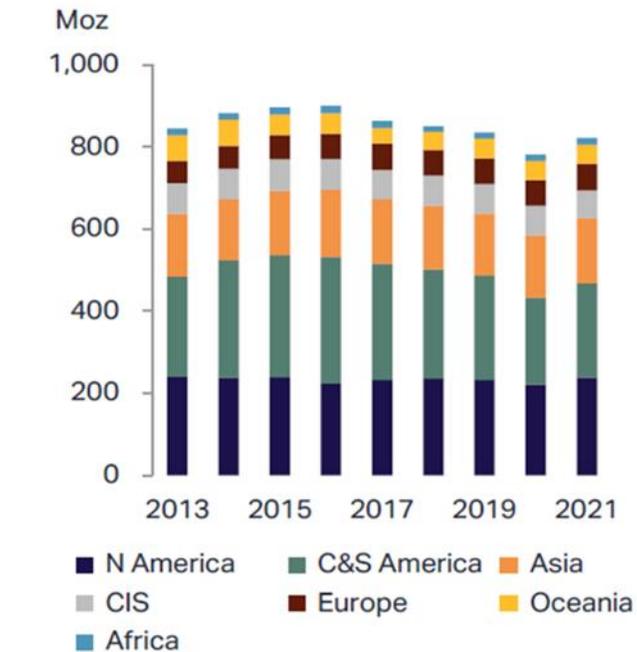
Resource and production goals and forecasts may be based on data insufficient to support them. Ramon Mendoza Reyes, P. Eng., Vice President of Technical Services is the certified Qualified Persons (“QP”) for the Company. The Company expressly disclaims any obligation to update any “forward-looking statements”.



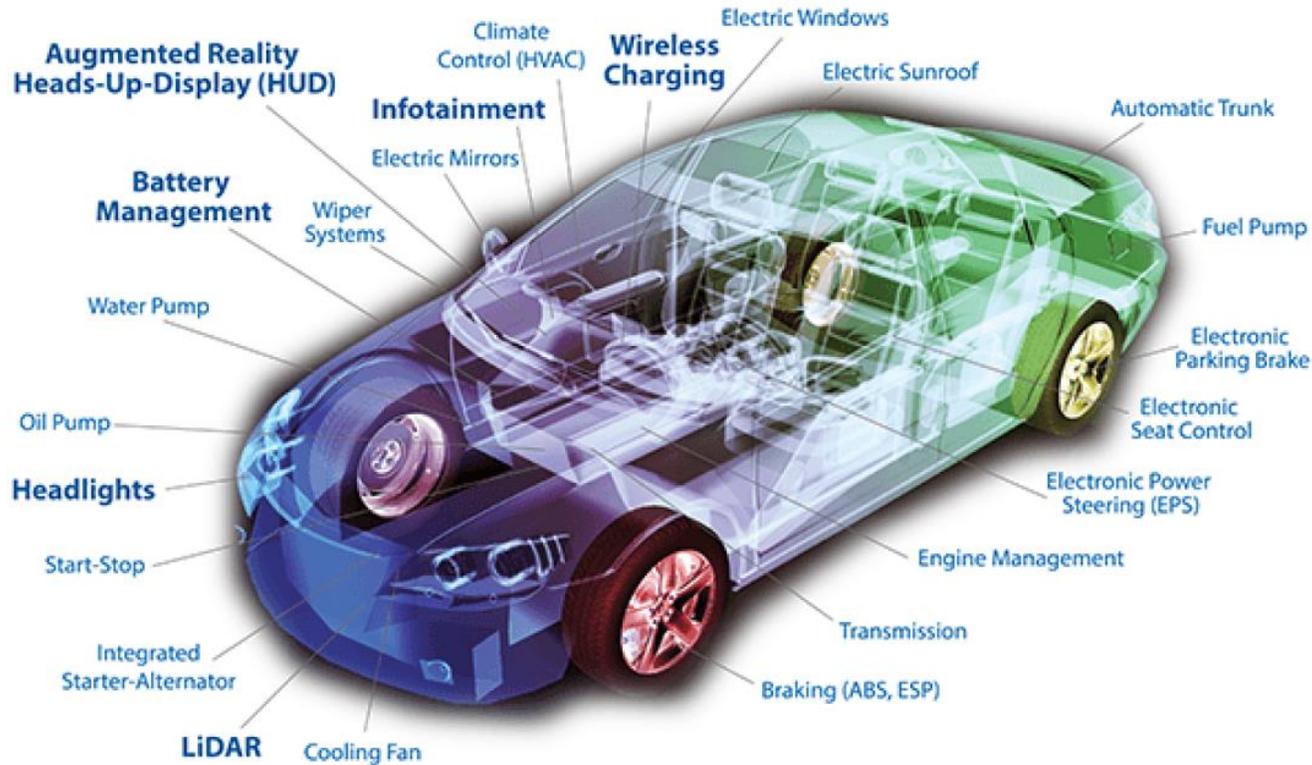
# SILVER BASICS

- Annual silver consumption is ~**1.1B** 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**
- **52%** of silver consumption is from industrial applications – electronics, medicine, solar, water purification, window manufacturing, etc.
- Demand by sector: **52%** industrial fabrication, **25%** coins & bars, **18%** jewelry, **5%** silverware
- Current silver to gold mine supply ratio: **7:1**

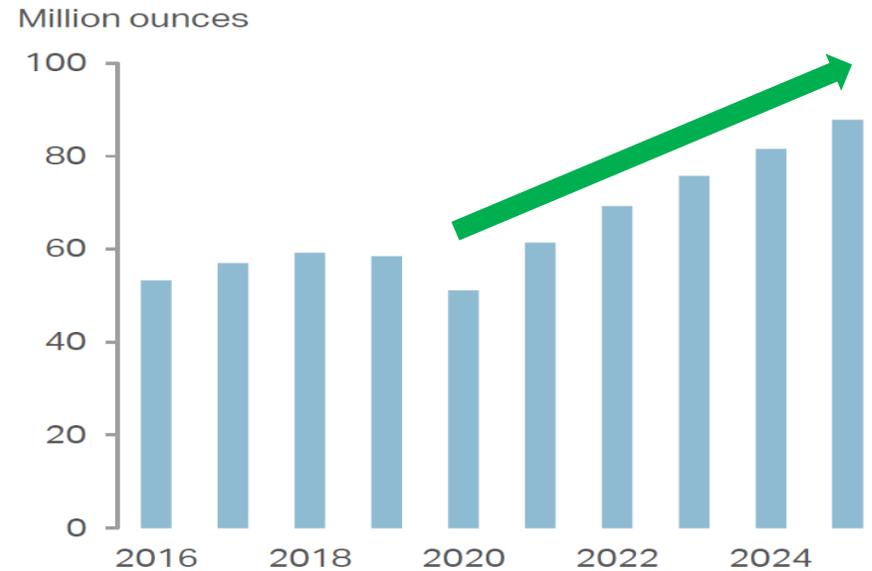
## Mine Production Forecast



# AS WE GO GREEN, WE REQUIRE MORE SILVER



## Silver Automotive Demand



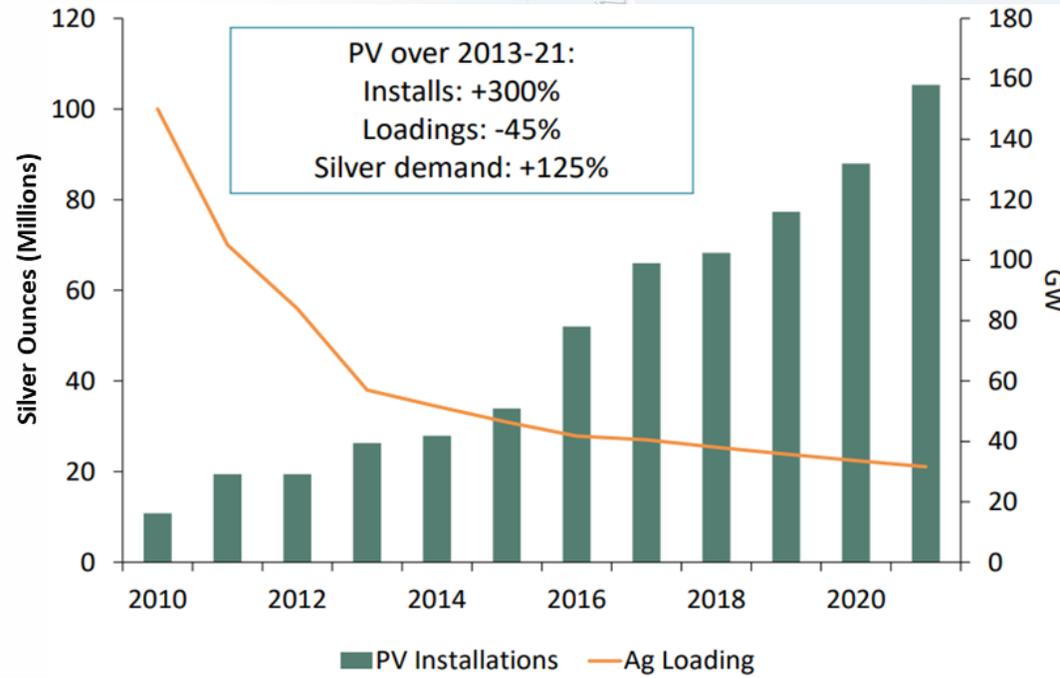
Source: WTWH Media, [www.eeworldonline.com/component-corner-gas-or-gauss/](http://www.eeworldonline.com/component-corner-gas-or-gauss/)

Source: Metals Focus

# SILVER IS THE ENABLER...

## GROWING DEMAND FROM SOLAR

**Annual Silver Demand for Photovoltaic Solar Panels**



Source: GTM, Metals Focus

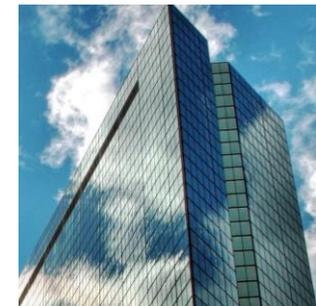
- Solar carports are one of the most viable options for refueling EV's
- Currently in use at a number of Walmarts, Federal & State offices and colleges across the United States
- US Department of Energy's National Renewable Energy Laboratory (NREL) says about 8,000 solar carport stations would be needed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



*Solar energy is 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

Leverage to Silver

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

North American Assets

Mexico and Nevada – Two premier mining jurisdictions

Multi-Asset Producer

Four doré-producing Ag and Au mines

Large Land Package

Over 380,000 hectares of mining claims

Goal

Annualized production of up to 45 million AgEq oz by end of 2024

## Top 20 Producing Silver Countries

Million ounces	2020	2021	Y/Y
Mexico	180.2	196.7	9%
China	109.5	112.9	3%
Peru	101.6	107.9	6%
Australia	43.0	42.9	0%
Poland	39.4	42.0	7%
Bolivia	29.9	41.5	39%
Chile	47.4	41.2	-13%
Russia	42.5	39.0	-8%
United States	31.7	32.5	3%
Argentina	22.7	26.5	16%
India	21.6	22.2	3%
Kazakhstan	17.4	15.3	-12%
Sweden	13.4	13.9	4%
Indonesia	8.3	10.8	30%
Morocco	8.0	9.3	16%
Canada	9.4	9.0	-5%
Uzbekistan	6.3	6.8	9%
Turkey	4.0	5.5	38%
Dominican Republic	4.1	3.4	-18%
Portugal	3.1	3.1	2%
Others	37.5	40.4	8%
<b>Global Total</b>	<b>781.1</b>	<b>822.6</b>	<b>5%</b>

Source: Metals Focus

# PEOPLE & SOCIAL RESPONSIBILITY

- **Top 16 members** of our Senior Leadership Team have over 410 years of mining and management experience
- Over **5,000** direct employees (+15,000 indirect)
- **19 years of operating responsibly in Mexico**, where we support ESG and sustainability practices while promoting local employment, procurement, economic development, health and safety
- Our Mexican operations have been recognized for the **14<sup>th</sup> consecutive year as Socially Responsible** by Centro Mexicano Para La Filantropia and Empresa Socialmente Responsable



# NORTH AMERICAN ASSETS

## IN PRODUCTION

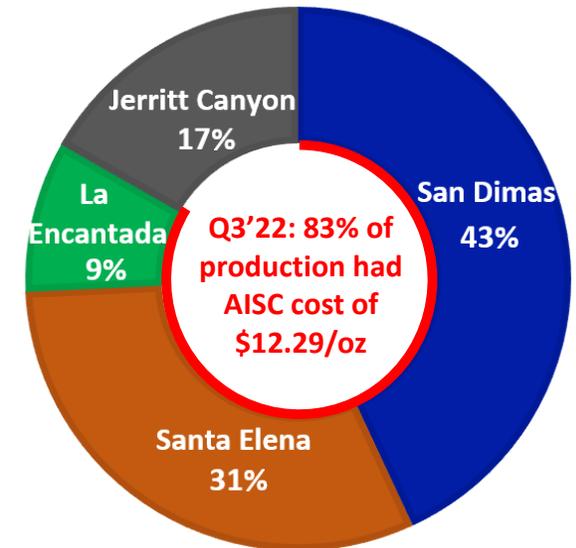
- 1 San Dimas      3 La Encantada
- 2 Santa Elena    4 Jerritt Canyon



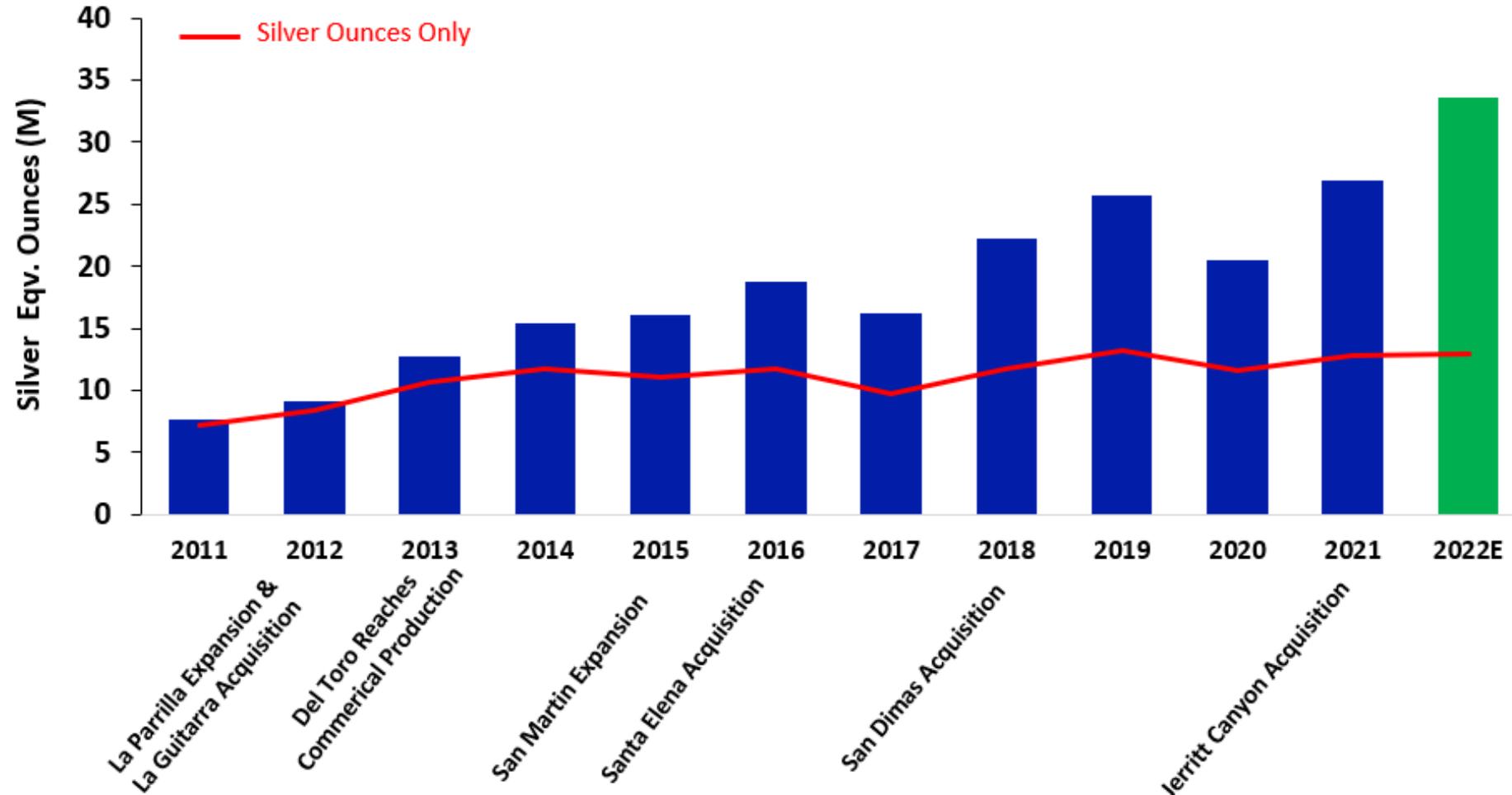
## PROJECTS

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

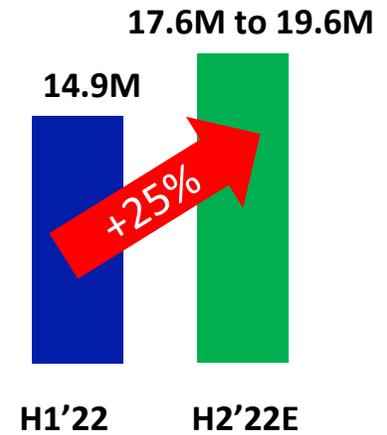
## PRODUCTION BY ASSET



# STRONG PRODUCTION GROWTH



Higher production projected at Santa Elena and Jerritt Canyon in H2



# 2022 GUIDANCE

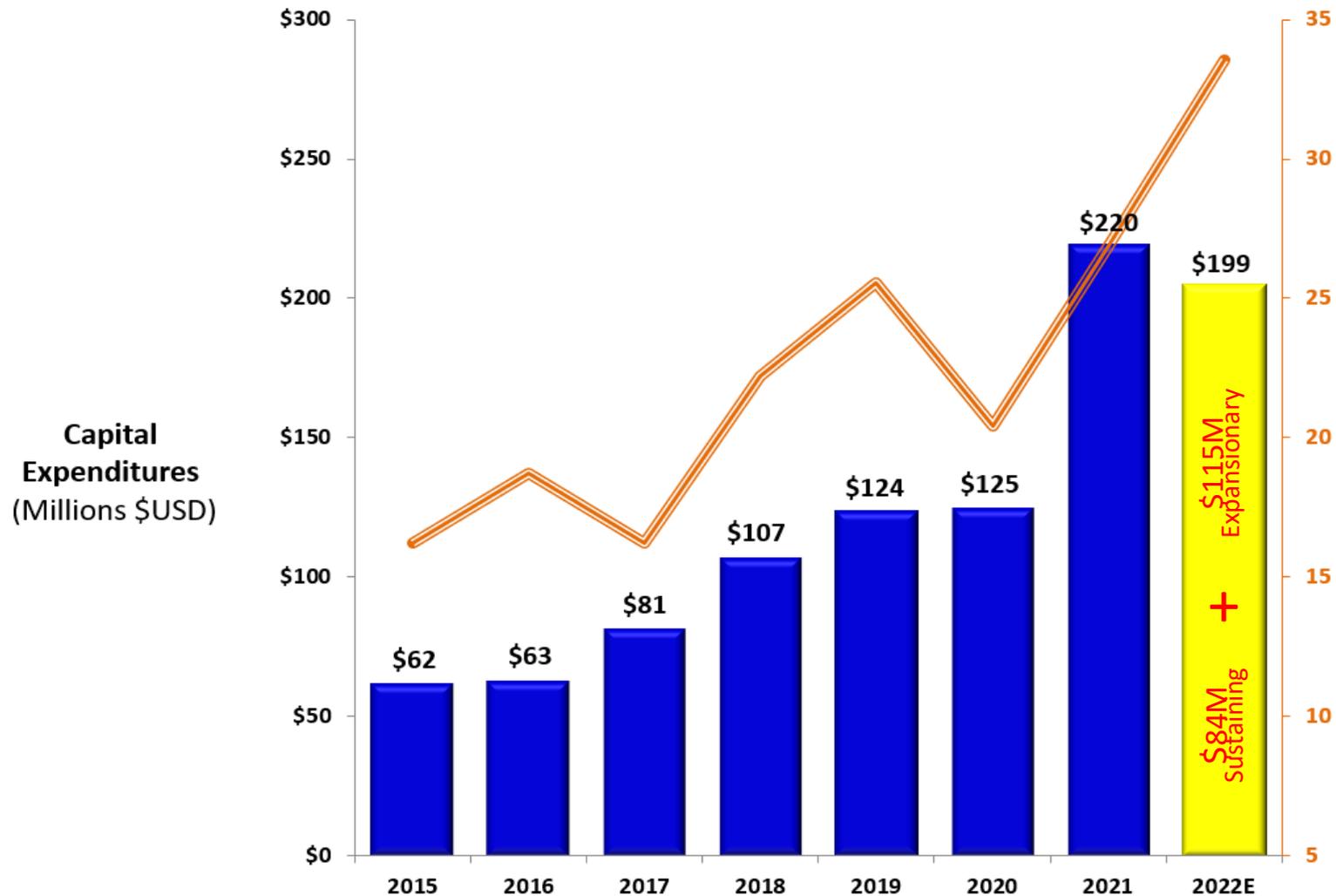
	Silver Oz (M)	Gold Oz (k)	Silver Eqv Oz (M)	Cash Cost	AISC
<b>Silver:</b>				(\$ per AgEq oz)	(\$ per AgEq oz)
San Dimas, Mexico	6.6 – 7.0	74 – 79	12.8 – 13.6	9.16 – 9.47	12.46 – 12.98
Santa Elena, Mexico	1.6 – 1.7	85 – 90	8.7 – 9.2	11.33 – 11.74	13.50 – 14.05
La Encantada, Mexico	3.0 – 3.2	–	3.0 – 3.2	15.10 – 15.56	18.51 – 19.16
Mexico Production	11.2 – 11.9	160 – 169	24.5 – 26.0	10.66 – 11.02	15.17 – 15.79
<b>Gold:</b>				(\$ per AuEq oz)	(\$ per AuEq oz)
Jerritt Canyon, USA	–	96 – 103	8.0 – 8.6	1,744 – 1,817	2,012 – 2,103
<b>Total Production</b>				(\$ per AgEq oz)	(\$ per AgEq oz)
<b>Consolidated</b>	<b>11.2 – 11.9</b>	<b>256 – 273</b>	<b>32.6 – 34.6</b>	<b>13.21 – 13.69</b>	<b>17.68 – 18.42</b>

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

\*Cash Costs and AISC are non-GAAP measures. Consolidated AISC includes Corporate General & Administrative cost estimates and non-cash costs of \$1.44 to \$1.52 per payable silver equivalent ounce.

\*Metal price & FX assumptions for calculating equivalents are silver: \$20.50/oz, gold: \$1,750/oz, 20:1 MXN:USD

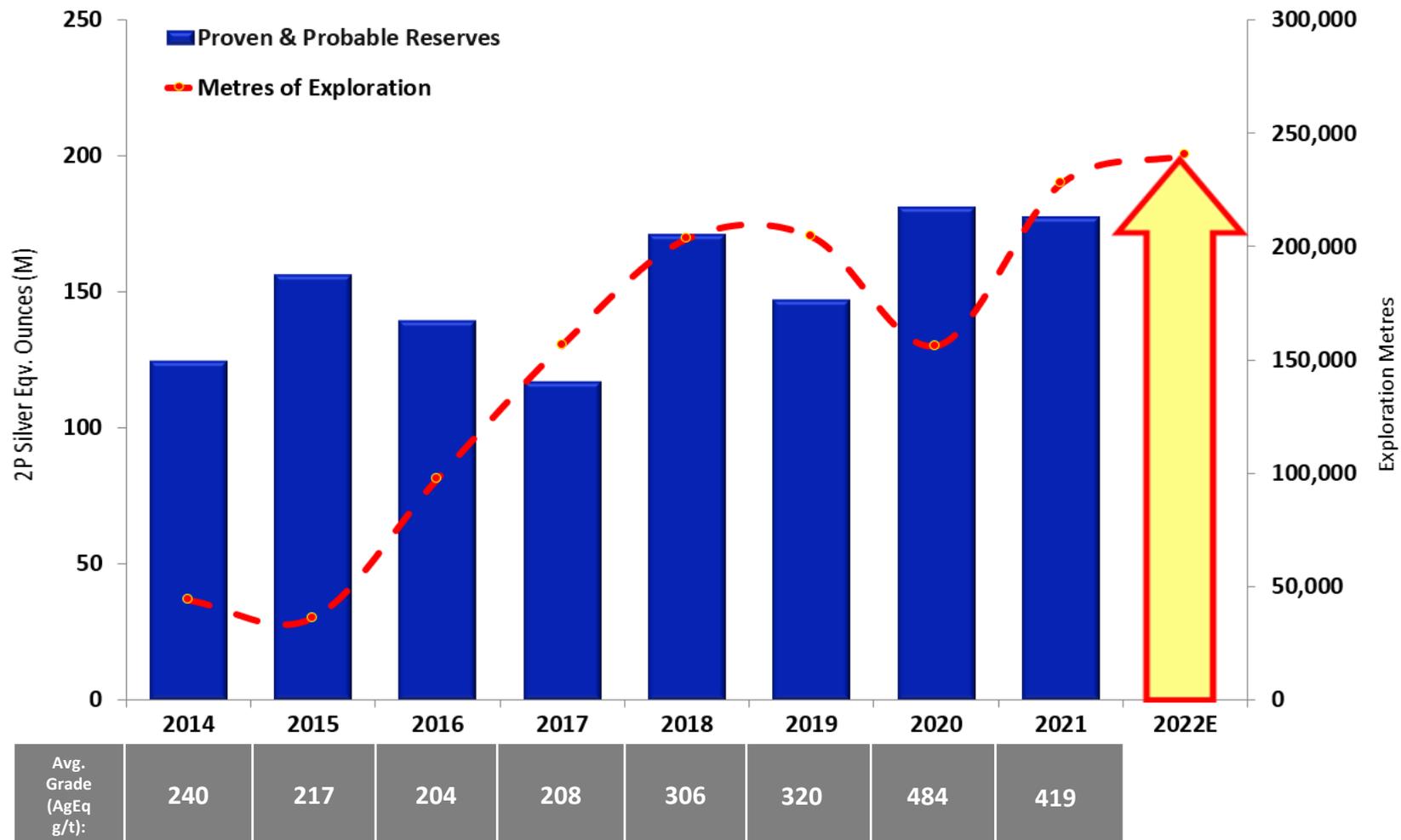
# CAPITAL INVESTMENTS



2022E Capex Breakdown	Budget
U/G Development	\$90M
Exploration	\$36M
PP&E	\$44M
Corporate Projects -Santa Elena Dual Circuit \$22.5M -Other \$6.5M	\$29M

Silver Eqv. Ounces Produced (Millions)

# RESERVE GROWTH

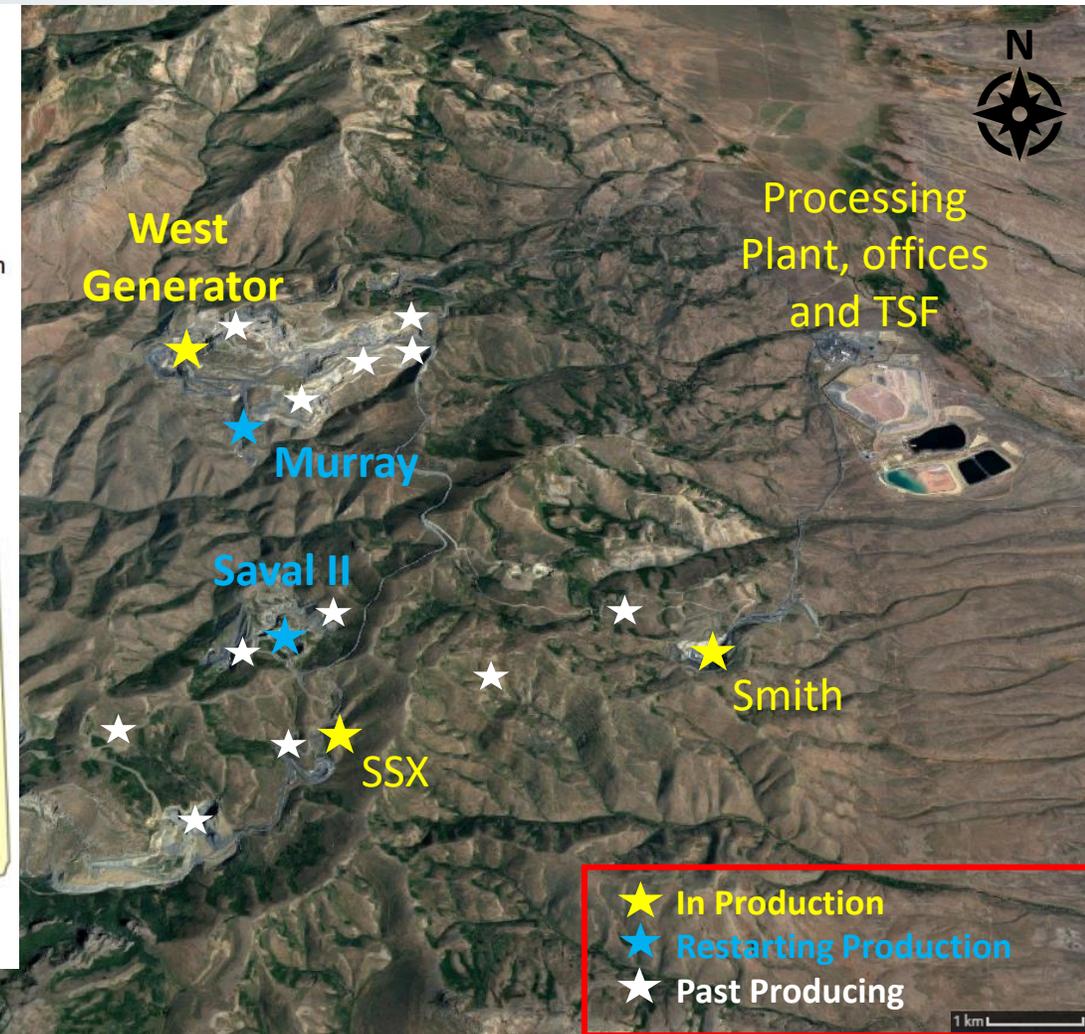
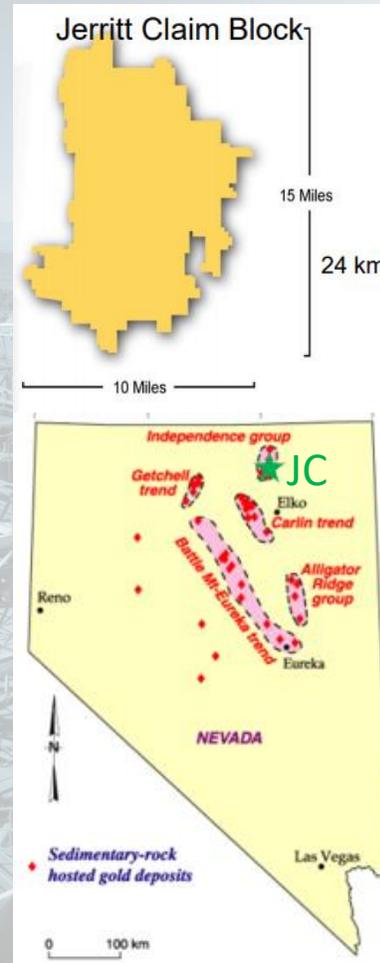


23 Drill rigs currently active across the Company

# Drill Rigs	Surface	Underground
San Dimas	-	7
Jerritt Canyon	-	9
Santa Elena	3	2
La Encantada	1	1

# JERRITT CANYON OVERVIEW

- Located in Elko County, Nevada
- Deposit discovered in 1972 and has been in production since 1981
- Produced over **10.0 Moz gold** in 40-year production history
- 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 2,000 tpd
- Production currently comes from **three underground areas** (SSX, Smith and West Generator)
- Restarting the Murray & Saval II underground mines with **increased throughputs and grades** anticipated in 2023
- Property consists of large, under-explored land package consisting of **30,821 hectares** (119 square miles)



# JERRITT CANYON GOLD MINE



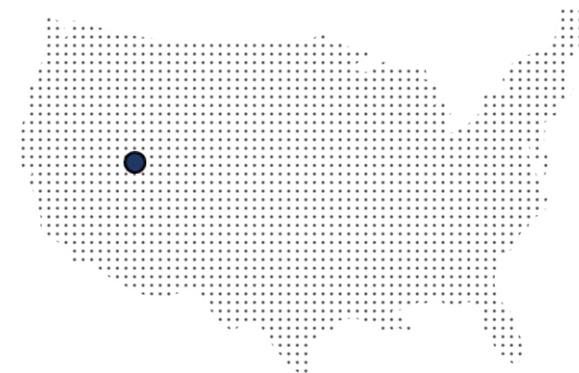
## 2022E Operational Highlights

Mill Throughput: 2,000 tpd

2022E Production: 96,000 – 103,000 Au oz  
(8.0M – 8.6M AgEq oz)

2022E AISC: \$2,012 - \$2,103

Produces: 100% Doré



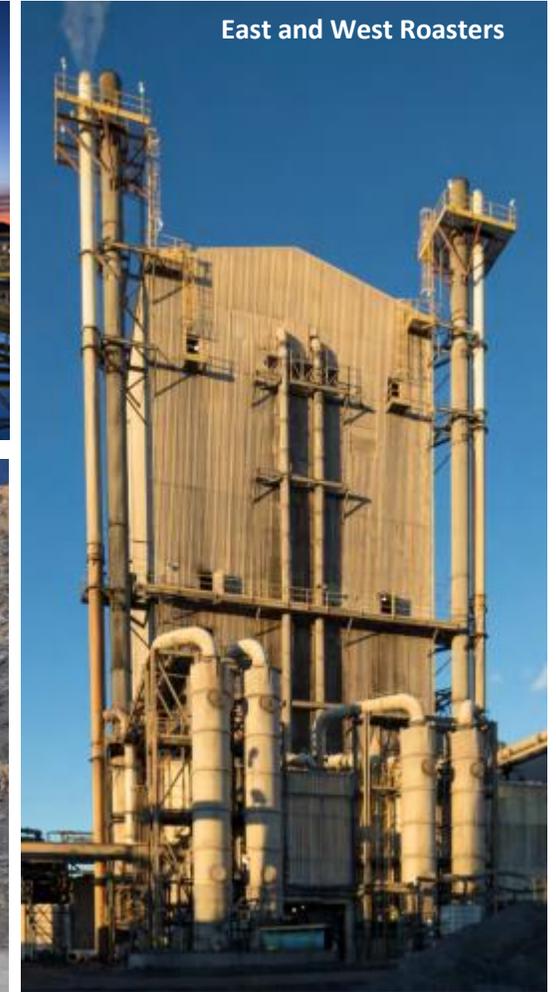
- Brought in new site management consisting of 24 high-performance individuals
- Restarting the West Generator and Saval II underground mines which is expected to increase production and reduce AISC
- Mine production is expected to be over 3,000 tpd by the end of 2022

	Quarter End			Full Year 2021*
	Q3 2022	Q2 2022	Q3 2021	
Gold production (oz)	16,299	18,632	26,145	68,567
Gold grade (g/t)	3.41	3.40	4.19	3.84
Cash costs / oz (\$US)	\$2,767	\$1,989	\$1,735	\$1,624
All-in Sustaining cost / oz (\$US)	\$3,317	\$2,429	\$2,286	\$2,048

\*Full Year results from April 30 to December 31 **16**

# 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 mines
- Exceptional exploration potential property wide
- Potential for open pit pushbacks for future mill feed
- Potential for ore purchase agreements with third parties to fill roaster excess capacity
- Improvements in metallurgical recoveries through fine grinding and other R&D



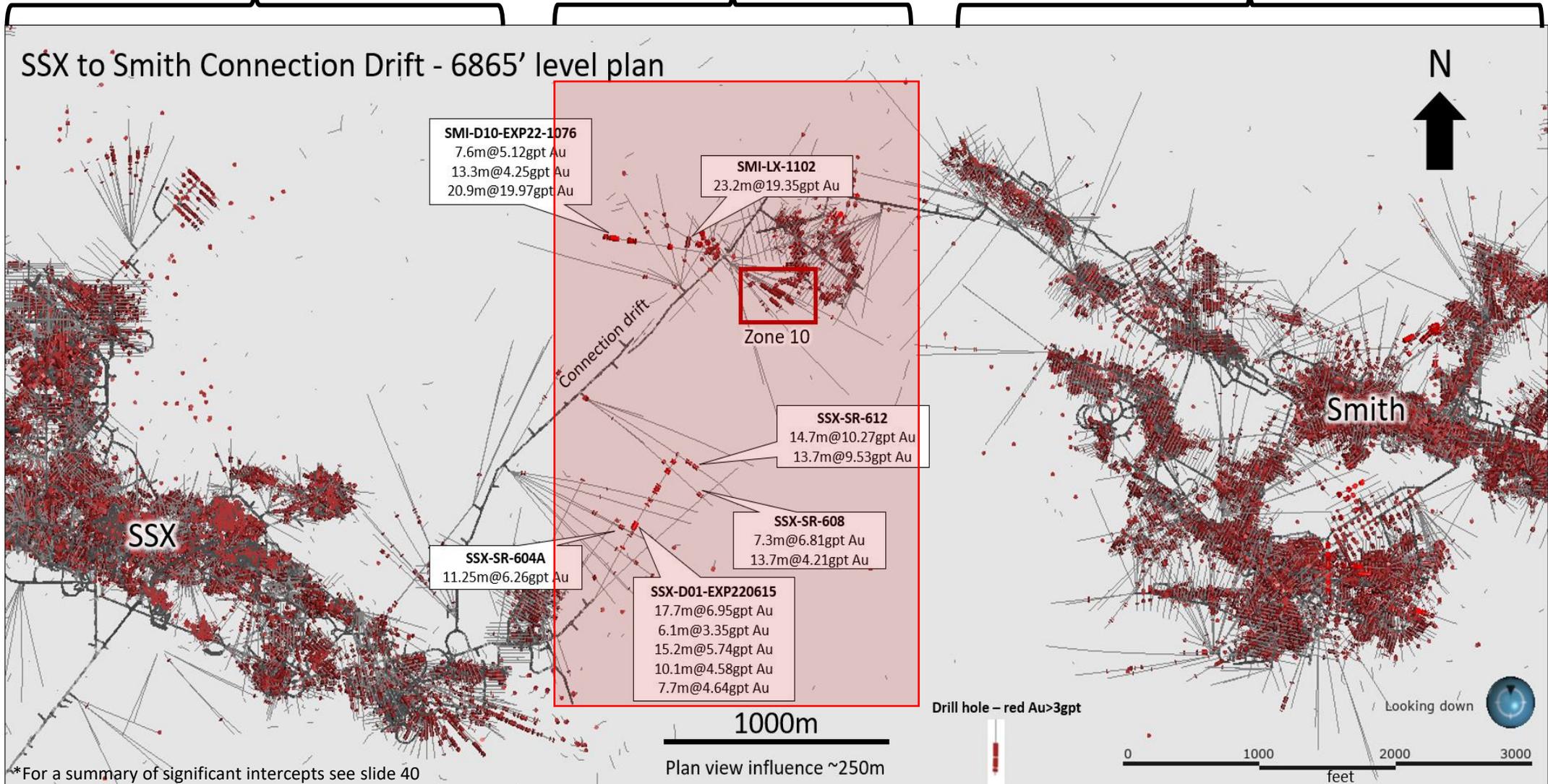
East and West Roasters

# EARLY EXPLORATION SUCCESS AT JERRITT

+2.0M ounces of Au produced to date

Blue sky potential

+1.1M ounces of Au produced to date



**SMI-D10-EXP22-1076**  
7.6m@5.12gpt Au  
13.3m@4.25gpt Au  
20.9m@19.97gpt Au

**SMI-LX-1102**  
23.2m@19.35gpt Au

**SSX-SR-612**  
14.7m@10.27gpt Au  
13.7m@9.53gpt Au

**SSX-SR-608**  
7.3m@6.81gpt Au  
13.7m@4.21gpt Au

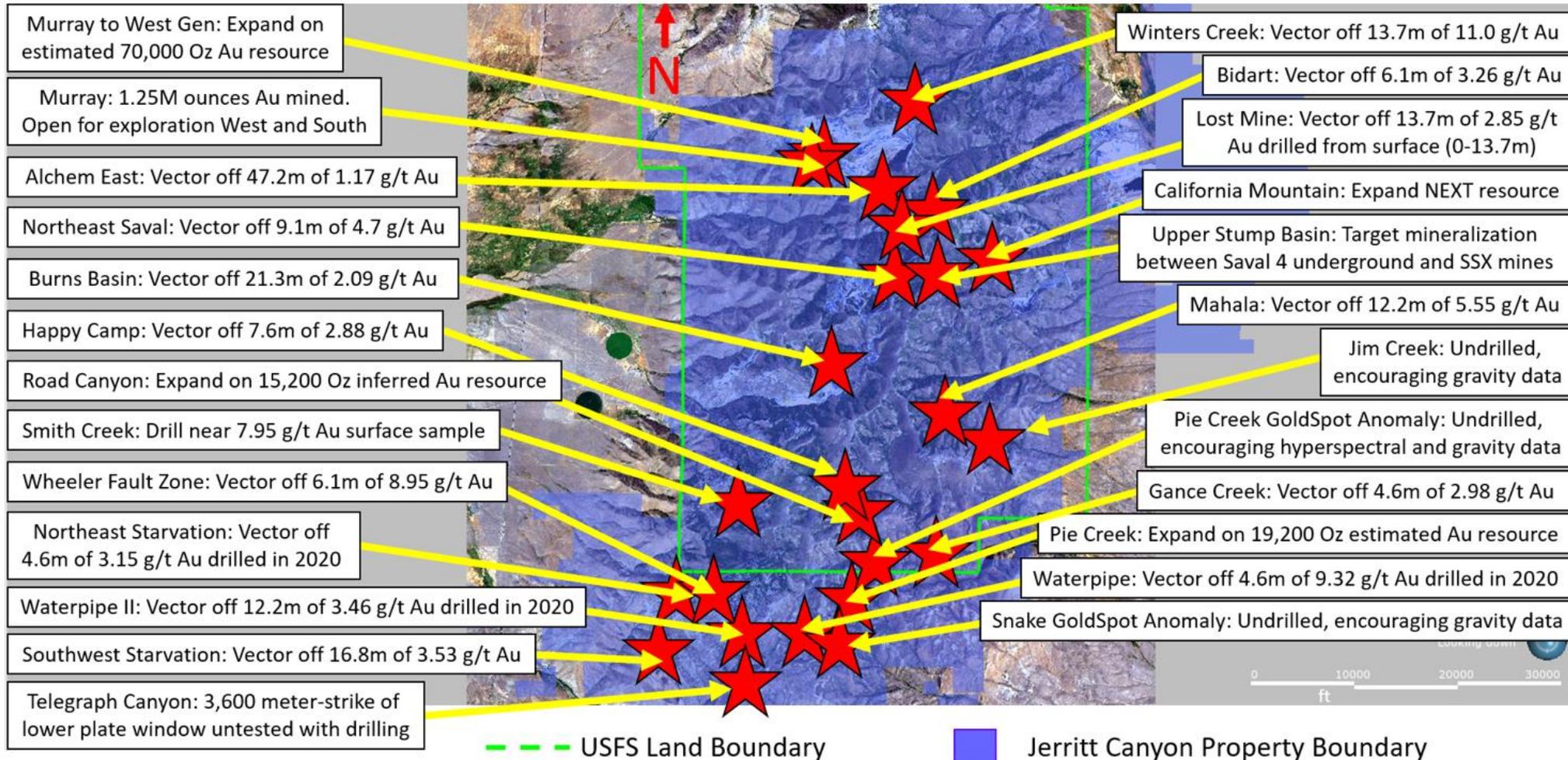
**SSX-SR-604A**  
11.25m@6.26gpt Au

**SSX-D01-EXP220615**  
17.7m@6.95gpt Au  
6.1m@3.35gpt Au  
15.2m@5.74gpt Au  
10.1m@4.58gpt Au  
7.7m@4.64gpt Au

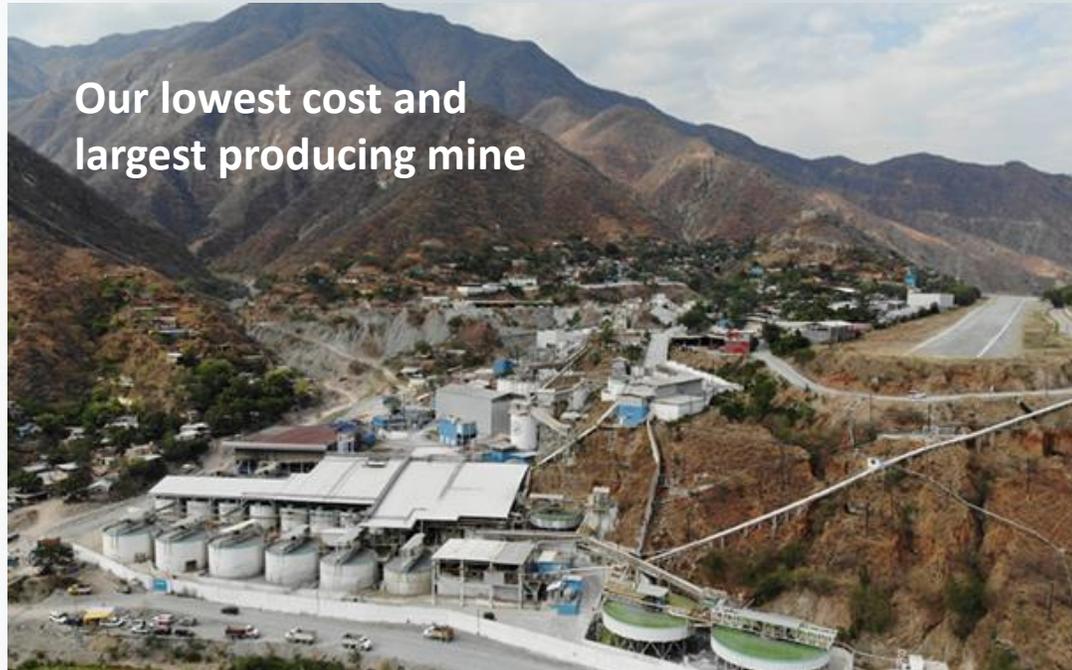
\*For a summary of significant intercepts see slide 40

# 2022 EXPLORATION PROGRAM

Approximately **120,000 metres** of exploration drilling planned to test over **25** high-priority targets



# SAN DIMAS SILVER / GOLD MINE



**Our lowest cost and largest producing mine**

## 2022E Operational Highlights

Mill Throughput: **2,000 tpd**

2022E Production: **6.6M – 7.0M Ag oz  
(12.8M – 13.6M AgEq oz)**

2022E AISC: **\$12.46 – \$12.98**

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
- Focused on improvements in dilution control from long hole stoping in the Jessica and Regina veins in order to increase head grades

	Quarter End			Full Year 2021
	Q3 2022	Q2 2022	Q3 2021	
Silver production (oz)	1,649,002	1,527,465	1,888,371	7,646,898
Silver eqv. production (oz)	3,776,124	3,046,665	3,422,032	13,525,049
Silver grade (g/t)	289	257	289	305
Gold grade (g/t)	4.10	3.01	3.14	3.19
Cash costs / oz (\$US)	\$8.25	\$10.41	\$8.29	\$9.01
All-in Sustaining cost / oz (\$US)	\$10.97	\$14.97	\$11.58	\$12.70



# LA ENCANTADA SILVER MINE



## 2022E Operational Highlights

Mill Throughput: 2,800 tpd  
 2022E Production: 3.0M – 3.2M Ag oz  
 2022E AISC: \$18.51 – \$19.16  
 Produces: 100% Doré



- Natural gas generators currently supplying 90% of power requirements
- Achieving higher recoveries with recent changes made to milling operations and improved ore production from caving
- Developing into the Ojuelas & Beca deposits which contain higher silver grades for initial ore extraction in the coming quarters ahead

	Quarter End			Full Year 2021
	Q3 2022	Q2 2022	Q3 2021	
Silver production (oz)	779,028	863,510	905,074	3,241,555
Silver eqv. production (oz)	788,872	871,365	913,481	3,274,798
Silver grade (g/t)	121	141	134	130
Cash costs / oz (\$US)	\$15.55	\$14.09	\$12.25	\$13.49
All-in Sustaining cost / oz (\$US)	\$18.61	\$16.65	\$15.28	\$16.66

# SANTA ELENA SILVER/GOLD MINE



## 2022E Operational Highlights

Mill Throughput: 2,300 tpd

2022E Production: 1.6M – 1.7M Ag oz  
(8.7M – 9.2M AgEq oz)

2022E AISC: \$13.50 – \$14.05

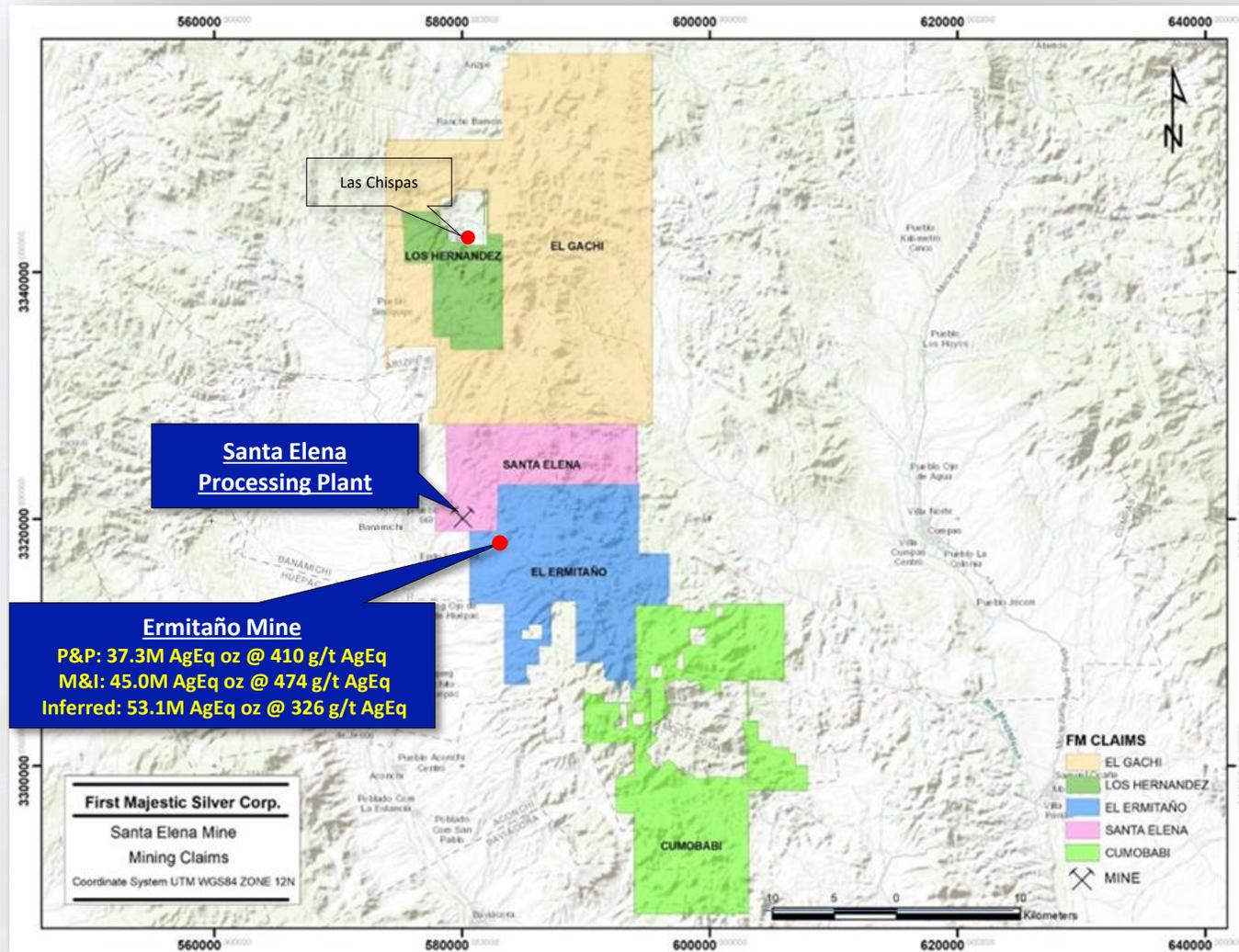
Produces: 100% Doré



- Latin America’s first successful HIG mill installation which processes hard-rock, run of mine ore to improve recoveries
- Upgraded the LNG facility with four additional generators to 24MW (from 14 MW) to support the Ermitaño mine and dual-circuit processing plant
- Certified ISO 9001 Assay Lab on site, increasing reliability as well as reducing costs and allowing for faster assay turnaround times
- Installing dual-circuit process in 2022 for finer grinding (30 microns), improved recoveries, and increased plant capacity

	Quarter End			Full Year 2021
	Q3 2022	Q2 2022	Q3 2021	
Silver production (oz)	308,070	384,953	508,641	1,954,492
Silver eqv. production (oz)	2,733,761	2,241,763	1,061,657	5,041,937
Silver grade (g/t)	62	67	74	77
Gold grade (g/t)	4.26	3.26	1.04	1.58
Cash costs / oz (\$US)	\$10.37	\$12.34	\$17.09	\$15.40
All-in Sustaining cost / oz (\$US)	\$12.29	\$15.34	\$21.10	\$19.20

# REGIONAL POTENTIAL



Vein outcropping at Ermitaño

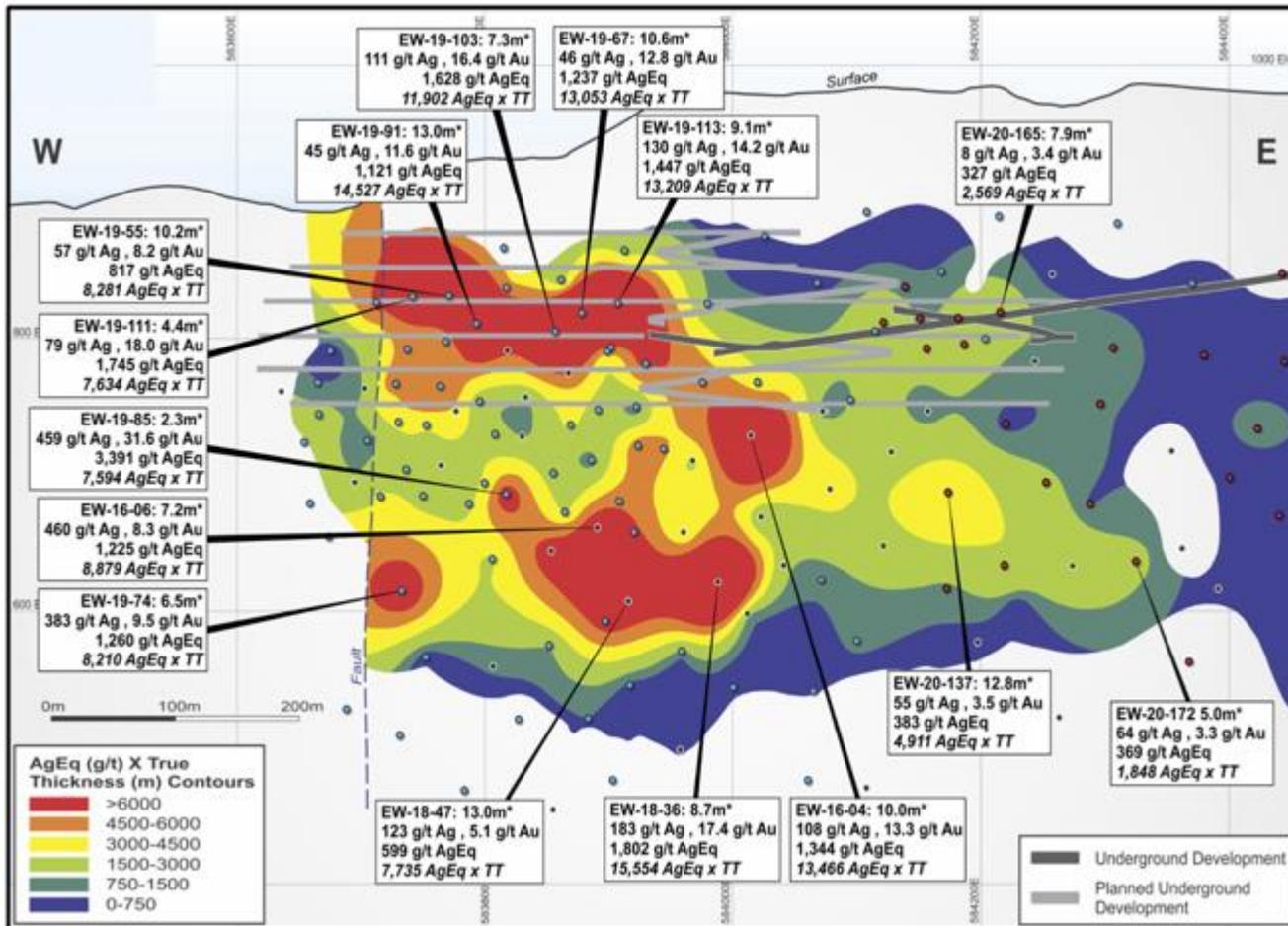
## Exploration Upside

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

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

# 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



- Not subject to Sandstorm stream
- Production to ramp up 2022 - 2023
- Completed 30,300 metres of drilling in 2021
- PFS released in November 2021



Inaugural doré pour from Ermitaño



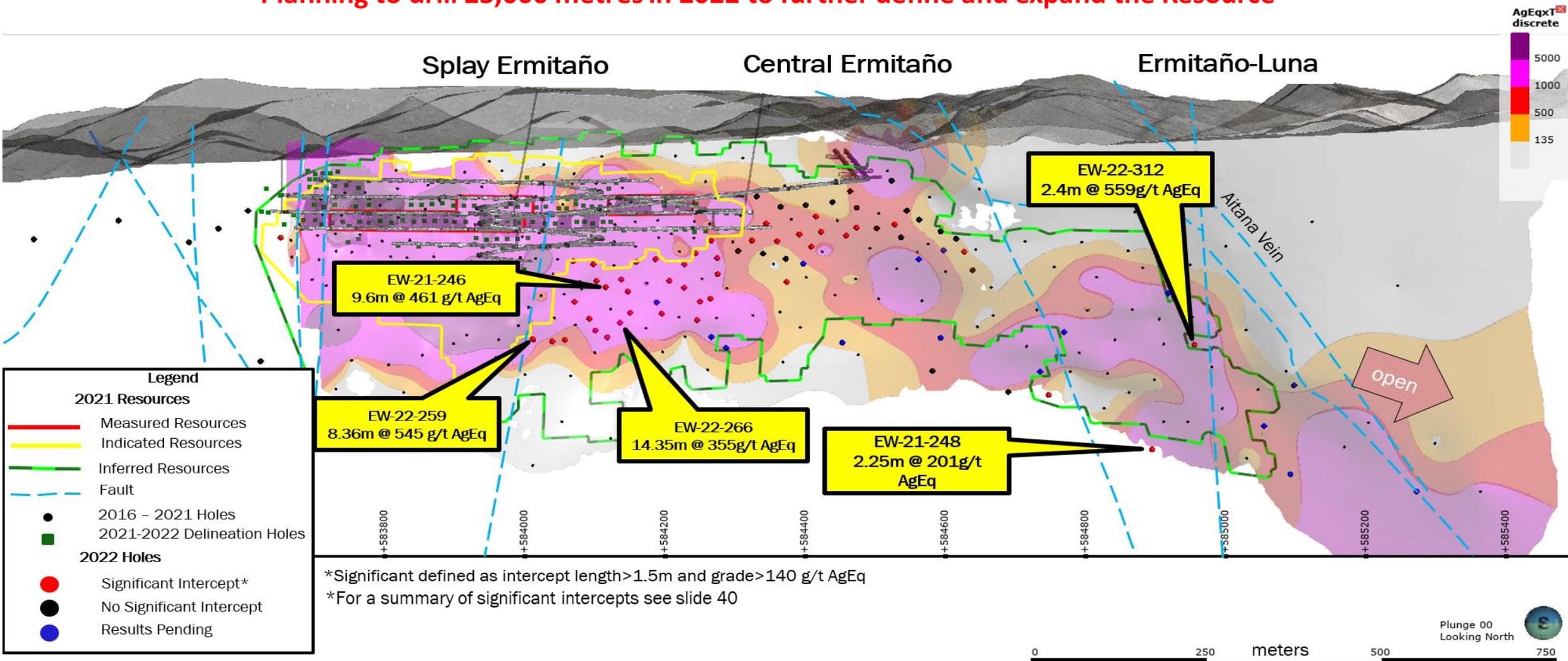
East & West Portals

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

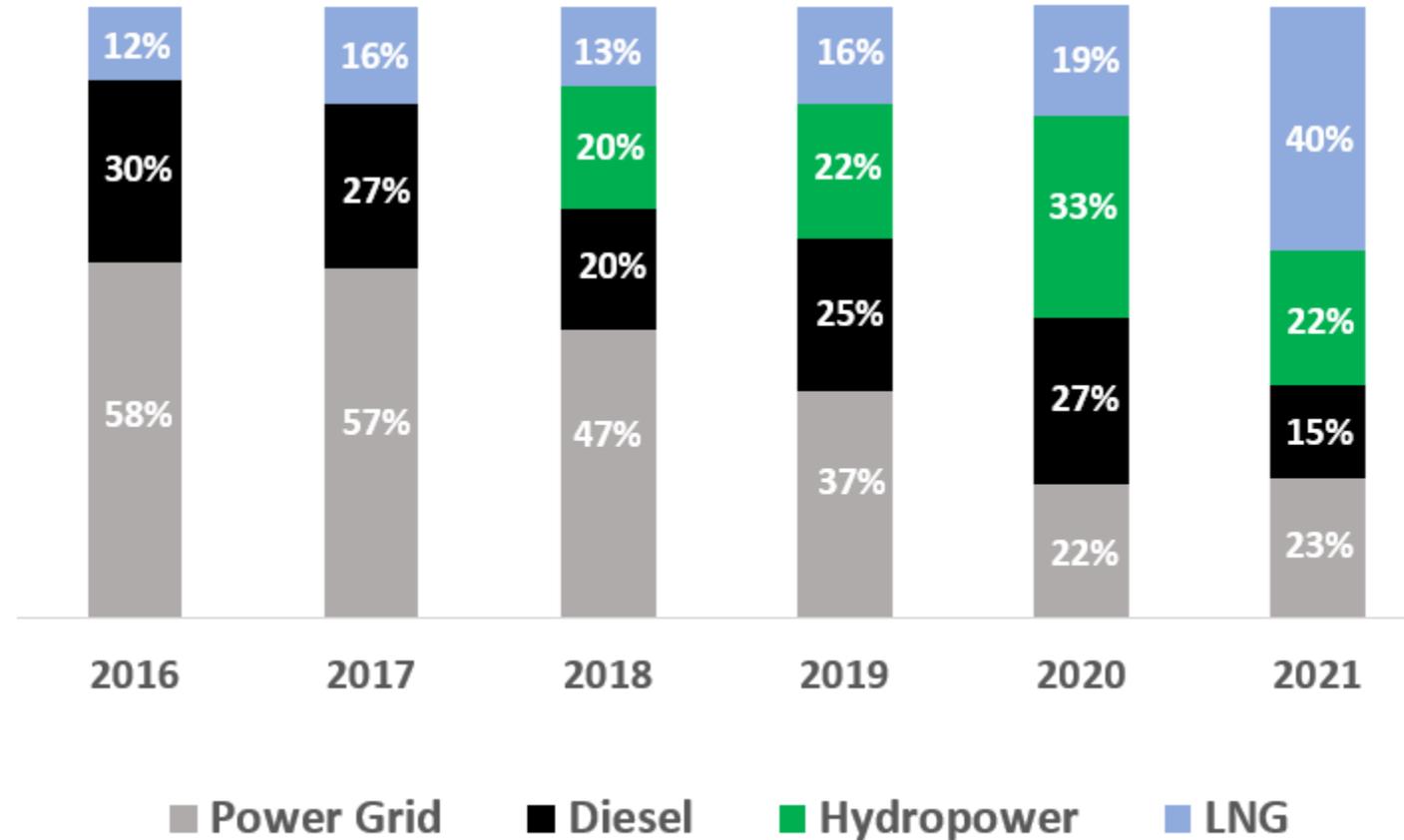
# GROWING TO THE EAST

Planning to drill 23,000 metres in 2022 to further define and expand the Resource



- Over the last five years, the Company has focused on reducing 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 Mexico Operations



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

# FUTURE CATALYSTS

- Production ramp-up at Santa Elena's Ermitaño Mine in 2022 (1,000 tpd) and 2023 (2,000 tpd)
- Unlocking value at Jerritt Canyon through increased exploration and development rates to increase production and reduce costs
- Restarting the Saval II & Murray underground mines at Jerritt Canyon with increased throughputs and grades anticipated in 2023
- Dual-circuit commissioning at the Santa Elena processing plant to increase metallurgical recoveries from Ermitaño
- Continued Resource expansion potential at Santa Elena's Ermitaño Mine
- Continued improvements in metallurgical recoveries through implementation of fine grinding and other R&D
- Higher Silver Prices!!



Santa Elena's LNG Power Plant

# SHAREHOLDER INFORMATION

## Capital Structure:

Market Capitalization:	\$2.5B
Shares Outstanding:	263M (FD 276M)
3M Avg. Daily Volume (NYSE&TSX):	8.0M Shares ~\$63M daily liquidity
Cash + Restricted Cash:	\$148.8M + \$101.2M = \$250.0M
Share Price:	\$9.50
52 Week Low/High:	\$6.31 / \$14.67
Convertible Debt @ 0.375%:	\$187.8M

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

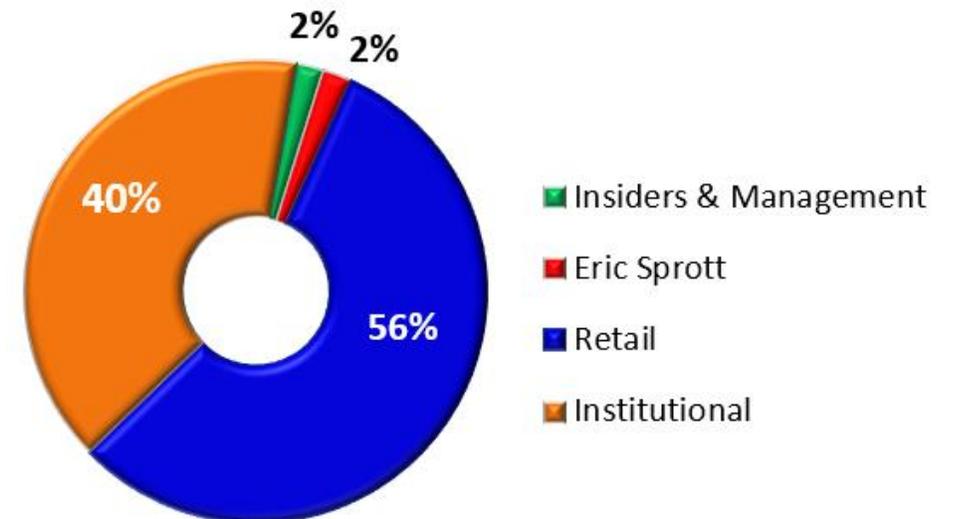
## Research Coverage:

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

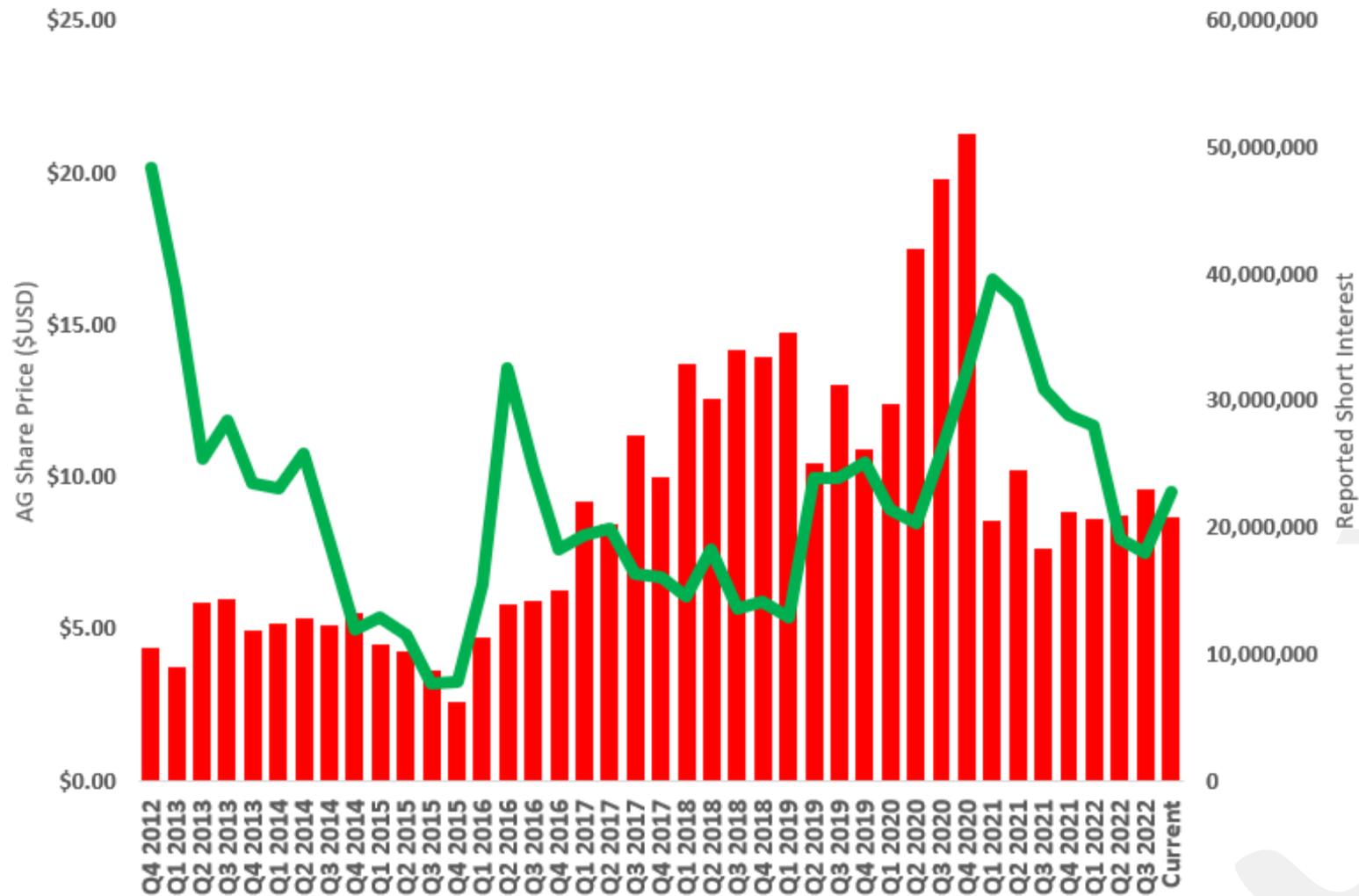
## Top Shareholders:

% S/O

Van Eck (GDXJ & GDX)	10.2%
ETF Managers Group	3.9%
The Vanguard Group	2.9%
BlackRock Asset Management	2.0%
Jupiter Asset Management	1.7%
Eric Sprott	1.7%
Mirae Asset	1.7%
Keith Neumeyer (President & CEO)	1.5%
Marshall Wace	1.2%
Dimensional Fund Advisors	1.2%



# 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**.

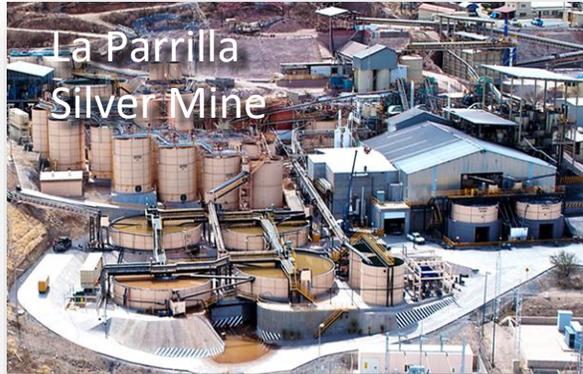
The Q3 2022 cash dividend of \$0.0061 per share will be paid to holders of record of First Majestic as of the close of business on November 22, 2022 and will be distributed on or about December 2, 2022.



# 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

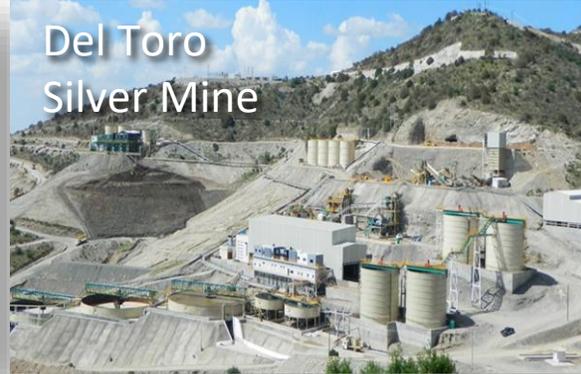
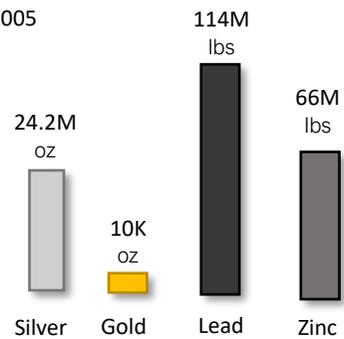
# NON-CORE ASSETS



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

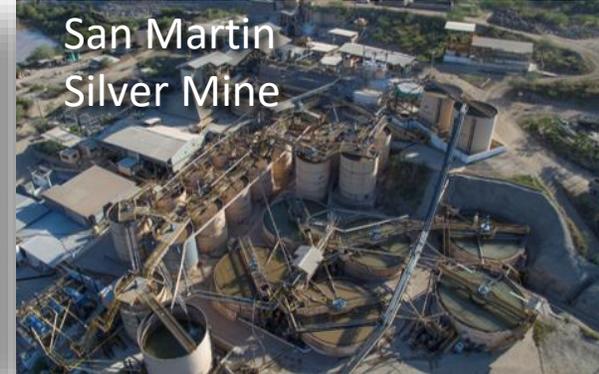
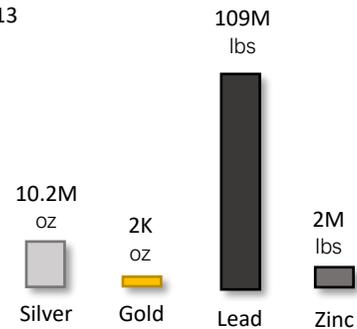
Production  
Since 2005



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

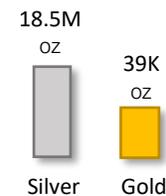
Production  
Since 2013



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

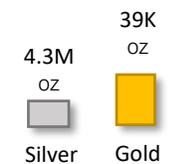


La Guitarra  
Silver Mine

Transaction Pending

- 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

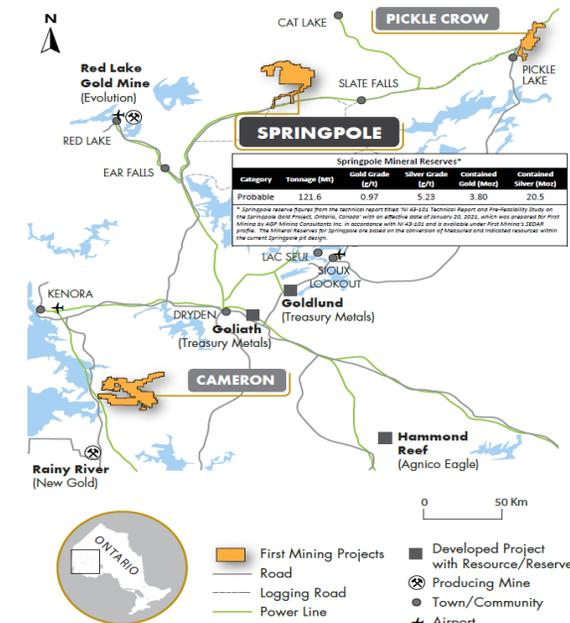
- The Company continues to vigorously defend the validity of the APA and its transfer pricing position through the applicable provisions of three separate International double taxation treaties.

## 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 on large land holdings of over 70,000 hectares



# RESERVES

PROVEN AND PROBABLE MINERAL RESERVE ESTIMATES WITH AN EFFECTIVE DATE OF DECEMBER 31, 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)
<b>SAN DIMAS</b>								
Proven (UG)	Sulphides	2,328	348	4.42	697	26,050	331	52,190
Probable (UG)	Sulphides	1,506	265	3.02	504	12,820	146	24,390
<b>Total Proven and Probable (UG)</b>	<b>Sulphides</b>	<b>3,834</b>	<b>315</b>	<b>3.87</b>	<b>621</b>	<b>38,870</b>	<b>477</b>	<b>76,580</b>
<b>JERRITT CANYON</b>								
Proven (UG)	Sulphides	847	-	5.23	407	-	143	11,090
Probable (UG)	Sulphides	1,682	-	5.50	428	-	298	23,120
<b>Total Proven and Probable (UG)</b>	<b>Sulphides</b>	<b>2,529</b>	<b>-</b>	<b>5.41</b>	<b>421</b>	<b>-</b>	<b>440</b>	<b>34,210</b>
<b>SANTA ELENA</b>								
Proven (UG - Ermitano)	Sulphides	162	45	4.70	568	240	25	2,960
Proven (UG - Santa Elena)	Sulphides	447	144	1.68	280	2,060	24	4,020
Probable (UG - Ermitano)	Sulphides	2,627	52	3.60	453	4,430	304	38,260
Probable (UG - Santa Elena)	Sulphides	1,133	133	1.27	236	4,870	46	8,590
Probable (Pad)	Oxides	188	31	0.55	75	190	3	450
<b>Total Proven and Probable (UG+Pad)</b>	<b>Oxides + Sulphides</b>	<b>4,557</b>	<b>80</b>	<b>2.75</b>	<b>370</b>	<b>11,790</b>	<b>402</b>	<b>54,280</b>
<b>LA ENCANTADA</b>								
Probable (UG)	Oxides	2,260	170	-	170	12,350	-	12,350
<b>Total Probable (UG)</b>	<b>Oxides</b>	<b>2,260</b>	<b>170</b>	<b>-</b>	<b>170</b>	<b>12,350</b>	<b>-</b>	<b>12,350</b>
<b>Consolidated FMS</b>								
Proven (UG)	All mineral types	3,784	216	4.09	544	28,350	522	70,260
Probable (UG)	All mineral types	9,396	121	2.72	368	34,660	797	107,160
<b>Total Proven and Probable</b>	<b>All mineral types</b>	<b>13,181</b>	<b>149</b>	<b>3.11</b>	<b>419</b>	<b>63,010</b>	<b>1,319</b>	<b>177,420</b>

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

(2) The Mineral Reserve statement provided in the table above have an effective date of December 31, 2021. The Mineral Reserve estimates were prepared under the supervision of Ramón Mendoza Reyes, PEng, and a Qualified Person ("QP") for the purposes of NI 43-101 who has the appropriate relevant qualifications, and experience in mining and mineral reserves estimation.

(3) The Mineral Reserves were estimated from the Measured and Indicated portions of the Mineral Resource estimate. Inferred Mineral Resources were not considered to be converted into Mineral Reserves.

(4) 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 \$22.50/oz Au and \$1,750/oz Au for all sites. The silver-equivalent factor used for Jerritt Canyon was 77.8 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 assumed and are presented in each mine section of the 2021 AIF.

(5) 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.

(6) 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.

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

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

(9) The technical reports from which the above-mentioned information is derived are cited under the heading "Technical Reports for Material Properties" in the 2021 AIF.

# RESOURCES

MEASURED AND INDICATED MINERAL RESOURCE ESTIMATES FOR THE MATERIAL PROPERTIES, WITH AN EFFECTIVE OF DECEMBER 31, 2021



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)
<b>MATERIAL PROPERTIES</b>								
<b>SAN DIMAS</b>								
Measured (UG)	Sulphides	2,546	474	6.15	924	38,780	503	75,640
Indicated (UG)	Sulphides	1,906	336	3.83	616	20,580	235	37,770
<b>Total Measured and Indicated (UG)</b>	<b>Sulphides</b>	<b>4,452</b>	<b>415</b>	<b>5.15</b>	<b>792</b>	<b>59,360</b>	<b>738</b>	<b>113,410</b>
<b>JERRITT CANYON</b>								
Measured (UG)	Sulphides	4,068	-	5.85	421	-	765	55,050
Indicated (UG)	Sulphides	4,303	-	5.90	425	-	816	58,780
Indicated (OP)	Sulphides	180	-	4.00	288	-	23	1,660
<b>Total Measured and Indicated</b>	<b>All Mineral Types</b>	<b>8,550</b>	<b>-</b>	<b>5.84</b>	<b>420</b>	<b>-</b>	<b>1,604</b>	<b>115,490</b>
<b>SANTA ELENA</b>								
Measured Ermitano (UG)	Sulphides	119	56	5.54	627	210	21	2,400
Measured Santa Elena (UG)	Sulphides	723	155	1.65	278	3,610	38	6,450
Indicated Ermitano (UG)	Sulphides	2,498	68	4.75	558	5,440	382	44,790
Indicated Santa Elena (UG)	Sulphides	2,276	127	1.35	228	9,320	99	16,680
Indicated (Leach Pad)	Oxides Spent Ore	190	34	0.61	79	210	4	490
<b>Total Measured and Indicated (UG+Pad)</b>	<b>All Mineral Types</b>	<b>5,806</b>	<b>101</b>	<b>2.92</b>	<b>379</b>	<b>18,790</b>	<b>544</b>	<b>70,810</b>
<b>LA ENCANTADA</b>								
Indicated (UG)	Oxides	4,308	169	-	169	23,410	-	23,410
Indicated Indicated Tailings Deposit No. 4	Oxides	2,459	119	-	119	9,410	-	9,410
<b>Total Measured and Indicated (UG+Tailings)</b>	<b>All Mineral Types</b>	<b>6,767</b>	<b>151</b>	<b>-</b>	<b>151</b>	<b>32,820</b>	<b>-</b>	<b>32,820</b>
<b>TOTAL MATERIAL PROPERTIES</b>								
<b>Total Measured</b>	<b>All Mineral Types</b>	<b>7,456</b>	<b>178</b>	<b>5.54</b>	<b>582</b>	<b>42,600</b>	<b>1,327</b>	<b>139,540</b>
<b>Total Indicated</b>	<b>All Mineral Types</b>	<b>18,120</b>	<b>117</b>	<b>2.68</b>	<b>331</b>	<b>68,370</b>	<b>1,559</b>	<b>192,990</b>
<b>Total Measured and Indicated</b>	<b>All Mineral Types</b>	<b>25,575</b>	<b>135</b>	<b>3.51</b>	<b>404</b>	<b>110,970</b>	<b>2,886</b>	<b>332,530</b>

- (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, 2021. 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 Ramon Mendoza Reyes, P.Eng., Internal QP for First Majestic.
- (3) Sample data was collected through a cut-off date of December 31, 2021, for the Material Properties. All properties account for relevant technical information and mining depletion through December 31, 2021.
- (4) Metal prices considered for Mineral Resources estimates were \$25.00/oz Ag and \$1,800/oz Au.
- (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 Annual Information Form (AIF).
- (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) Measured and Indicated Mineral Resource estimates are inclusive of the Mineral Reserve estimates.
- (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" of the AIF.

# RESOURCES

INFERRED MINERAL RESOURCE ESTIMATES FOR THE MATERIAL PROPERTIES WITH AN EFFECTIVE DATE OF DECEMBER 31, 2021



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)
<b>MATERIAL PROPERTIES</b>								
<b>SAN DIMAS</b>								
Inferred Total (UG)	Sulphides	4,073	310	3.54	570	40,660	463	74,630
<b>JERRITT CANYON</b>								
Inferred Total (UG)	Sulphides	6,778	-	5.65	407	-	1,231	88,600
Inferred Total (OP)	Sulphides	150	-	3.89	280	-	19	1,350
<b>Inferred Total (UG &amp; OP)</b>	<b>Sulphides</b>	<b>6,927</b>	<b>-</b>	<b>5.61</b>	<b>404</b>	<b>-</b>	<b>1,249</b>	<b>89,950</b>
<b>SANTA ELENA</b>								
Inferred Ermitaño (UG)	Sulphides	3,157	78	2.99	386	7,900	304	39,180
Inferred Santa Elena (UG)	Sulphides	1,674	114	1.16	200	6,160	62	10,790
<b>Inferred Total (UG)</b>	<b>Sulphides</b>	<b>4,831</b>	<b>91</b>	<b>2.36</b>	<b>322</b>	<b>14,060</b>	<b>366</b>	<b>49,970</b>
<b>LA ENCANTADA</b>								
Inferred Total (UG)	Oxides	3,470	170	-	170	18,930	-	18,930
Inferred Inferred Tailings Deposit No. 4	Oxides	428	118	-	118	1,620	-	1,620
<b>Inferred Total (UG + Tailings)</b>	<b>All Mineral Types</b>	<b>3,898</b>	<b>164</b>	<b>-</b>	<b>164</b>	<b>20,550</b>	<b>-</b>	<b>20,550</b>
<b>Total Inferred Material Properties</b>	<b>All Mineral Types</b>	<b>19,730</b>	<b>119</b>	<b>3.28</b>	<b>371</b>	<b>75,270</b>	<b>2,078</b>	<b>235,100</b>

(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, 2021, for the Material Properties. 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 Ramon Mendoza Reyes, P.Eng., Internal QP for First Majestic.

(3) Sample data was collected through a cut-off date of December 31, 2021, for the material properties. All properties account for relevant technical information and mining depletion through December 31, 2021.

(4) Metal prices considered for Mineral Resources estimates were \$25.00/oz Ag and \$1,800/oz Au.

(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 2021 Annual Information Form.

(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 2021 Annual Information Form.

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

(8) 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" of the 2021 Annual Information Form.

# NON-CORE RESOURCES

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



Mine / Project Category / Area	Mineral Type	Tonnage k tonnes	Grades					Metal Content				
			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)
<b>NON-MATERIAL PROPERTIES</b>												
<b>SAN MARTIN</b>												
Measured (UG)	Oxides	70	221	0.40	-	-	255	500	1	-	-	580
Indicated (UG)	Oxides	958	277	0.53	-	-	321	8,520	16	-	-	9,890
<b>Total Measured and Indicated (UG)</b>	<b>Oxides</b>	<b>1,028</b>	<b>273</b>	<b>0.52</b>	-	-	<b>317</b>	<b>9,020</b>	<b>17</b>	-	-	<b>10,470</b>
<b>LA PARRILLA</b>												
Measured (UG)	Sulphides	15	193	-	1.27	1.27	250	90	-	0.4	0.4	120
Indicated (UG)	Sulphides	1,028	193	0.07	1.78	1.62	277	6,370	2	40.3	36.6	9,160
Indicated (UG)	Oxides	76	270	0.09	-	-	278	660	0	-	-	680
<b>Total Measured and Indicated (UG)</b>	<b>Oxides + Sulphide</b>	<b>1,119</b>	<b>198</b>	<b>0.07</b>	<b>1.65</b>	<b>1.50</b>	<b>277</b>	<b>7,120</b>	<b>3</b>	<b>40.7</b>	<b>37.0</b>	<b>9,960</b>
<b>DEL TORO</b>												
Indicated (UG)	Sulphides	440	193	0.53	3.52	5.75	414	2,720	7	34.2	55.7	5,850
Indicated (UG)	Oxides + Transitio	153	226	0.15	4.97	-	351	1,110	1	16.7	-	1,720
<b>Total Measured and Indicated (UG)</b>	<b>All Mineral Types</b>	<b>592</b>	<b>201</b>	<b>0.43</b>	<b>3.90</b>	<b>4.27</b>	<b>398</b>	<b>3,830</b>	<b>8</b>	<b>50.9</b>	<b>55.7</b>	<b>7,570</b>
<b>LA GUITARRA</b>												
Measured (UG)	Sulphides	57	217	1.55	-	-	347	400	3	-	-	640
Indicated (UG)	Sulphides	644	228	1.19	-	-	328	4,730	25	-	-	6,800
<b>Total Measured and Indicated (UG)</b>	<b>Sulphides</b>	<b>701</b>	<b>228</b>	<b>1.22</b>	-	-	<b>330</b>	<b>5,130</b>	<b>28</b>	-	-	<b>7,440</b>
<b>TOTAL NON-MATERIAL PROPERTIES</b>												
<b>Total Measured</b>	<b>All mineral types</b>	<b>142</b>	<b>216</b>	<b>0.82</b>	<b>0.13</b>	<b>0.13</b>	<b>291</b>	<b>990</b>	<b>4</b>	<b>0.4</b>	<b>0.4</b>	<b>1,340</b>
<b>Total Indicated</b>	<b>All mineral types</b>	<b>3,298</b>	<b>227</b>	<b>0.49</b>	<b>1.25</b>	<b>1.27</b>	<b>322</b>	<b>24,110</b>	<b>52</b>	<b>91.1</b>	<b>92.4</b>	<b>34,100</b>
<b>Total Measured and Indicated</b>	<b>All mineral types</b>	<b>3,440</b>	<b>227</b>	<b>0.50</b>	<b>1.21</b>	<b>1.22</b>	<b>320</b>	<b>25,100</b>	<b>55</b>	<b>91.5</b>	<b>92.8</b>	<b>35,440</b>

- (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 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 Ramon Mendoza Reyes, P.Eng., Internal QP for First Majestic.
- (3) Sample data was collected through a cut-off date of December 31, 2020, for non-material properties.
- (4) Metal prices considered for Mineral Resources estimates 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.

Mine / Project Category / Area	Mineral Type	Tonnage k tonnes	Grades					Metal Content				
			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)
<b>NON-MATERIAL PROPERTIES</b>												
<b>SAN MARTIN</b>												
<b>Inferred Total (UG)</b>	<b>Oxides</b>	<b>2,533</b>	<b>226</b>	<b>0.36</b>	-	-	<b>256</b>	<b>18,400</b>	<b>29</b>	-	-	<b>20,870</b>
<b>LA PARRILLA</b>												
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	35.4	43.3	9,890
<b>Inferred Total (UG)</b>	<b>All Mineral Types</b>	<b>1,421</b>	<b>211</b>	<b>0.09</b>	<b>1.13</b>	<b>1.38</b>	<b>274</b>	<b>9,620</b>	<b>4</b>	<b>35.4</b>	<b>43.3</b>	<b>12,500</b>
<b>DEL TORO</b>												
Inferred (UG)	Sulphides	496	185	0.25	3.08	2.73	322	2,950	4	33.7	29.8	5,130
Inferred (UG)	Oxides + Transitio	690	182	0.08	3.74	-	273	4,030	2	56.8	-	6,050
<b>Inferred Total (UG)</b>	<b>All Mineral Types</b>	<b>1,186</b>	<b>183</b>	<b>0.15</b>	<b>3.46</b>	<b>1.15</b>	<b>293</b>	<b>6,970</b>	<b>6</b>	<b>90.5</b>	<b>30.1</b>	<b>11,180</b>
<b>LA GUITARRA</b>												
<b>Inferred Total (UG)</b>	<b>Sulphides</b>	<b>1,044</b>	<b>240</b>	<b>0.71</b>	-	-	<b>299</b>	<b>8,040</b>	<b>24</b>	-	-	<b>10,030</b>
<b>Total Inferred Non-Material Properties</b>	<b>All mineral types</b>	<b>6,184</b>	<b>216</b>	<b>0.32</b>	<b>0.92</b>	<b>0.54</b>	<b>275</b>	<b>43,030</b>	<b>63</b>	<b>125.9</b>	<b>73.4</b>	<b>54,580</b>

# APPENDIX TABLES

**Appendix A – Jerritt Canyon Significant Intercept Table**

Drillhole	Drill type	Intercept			
		From (m)	To (m)	Length (m)	Au (g/t)
SSX-SR-604A	DDH	275.1	286.4	11.3	6.26
SSX-SR-608 (1)	DDH	219.5	226.8	7.3	6.81
SSX-SR-608 (2)	DDH	323.7	337.4	13.7	4.21
SSX-SR-612 (1)	DDH	266.6	281.3	14.7	10.27
SSX-SR-612 (2)	DDH	284.5	298.2	13.7	9.53
SMI-LX-1102	DDH	91.7	114.9	23.2	19.35
SSX-D01-EXP22-0615	DDH	171.6	189.3	17.7	6.95
SSX-D01-EXP22-0615	DDH	242.6	248.7	6.1	3.35
SSX-D01-EXP22-0615	DDH	264.0	279.2	15.2	5.74
SSX-D01-EXP22-0615	DDH	314.2	324.3	10.1	4.58
SSX-D01-EXP22-0615	DDH	338.6	346.3	7.7	4.64
SMI-D10-EXP22-1076	DDH	108.8	116.4	7.6	5.12
SMI-D10-EXP22-1076	DDH	203.3	216.6	13.3	4.25
SMI-D10-EXP22-1076	DDH	239.9	260.8	20.9	19.97

**Appendix B – Ermitaño Significant Intercept Table**

Drillhole	Drill type	Intercept					
		From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	AgEq (g/t)
EW-21-246	DDH	289.75	299.35	9.60	4.77	80.34	462
EW-22-259	DDH	335.90	344.20	8.30	5.58	99.29	545
EW-22-266	DDH	346.75	361.10	14.35	3.54	72.32	355
EW-22-312	DDH	369.6	372	2.4	4.89	167.85	559
EW-21-248	DDH	487.45	489.70	2.25	1.41	89.12	202

- Gold Intercepts at Jerritt Canyon are calculated using weighted averages, uncapped sample assays, a 3.0 g/t Au cut-off grade and a minimum length of 5m. True width of incepts is unknown at this time. A maximum three metres below the cut-off grade is allowed as dilution. Gold intercepts at Ermitaño are calculated using weighted averages, uncapped sample assays, a 140 g/t AgEq cut-off grade and a minimum length of 1.5. True width of incepts is unknown at this time. A maximum one meter below the cut-off grade is allowed as dilution.
- First Majestic's drill programs follow established QA/QC insertion protocols with standards, blanks and duplicate introduced in the sample stream.
- At Jerritt Canyon sample preparation and analysis conducted by Paragon Geochemical (Au-AA30, Au-GR30-ISO/IEC 17025:2017). At Ermitaño all drillhole assay information has been completed by a site geologist. Sample preparation and analysis conducted by SGS (ISO/IEC 17025:2017) or First Majestic Central Laboratory (ISO 9001:2015). All drill hole assay information has been approved by FMS management.



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