



2020 Annual General Meeting



Cautionary Disclaimer

FORWARD LOOKING STATEMENT

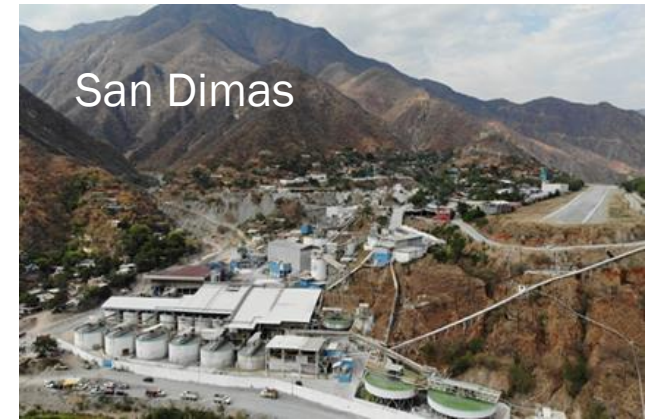
Certain statements contained herein regarding First Majestic Silver Corp. (the "Company") and its operations constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation concerning the business, 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 estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, hedging practices, currency exchange rate fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, timing and possible outcome of pending litigation, title disputes or claims and limitations on insurance coverage. 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: the duration and effects of the coronavirus and COVID-19; 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 in Canada or Mexico; 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, 2019, available on 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.

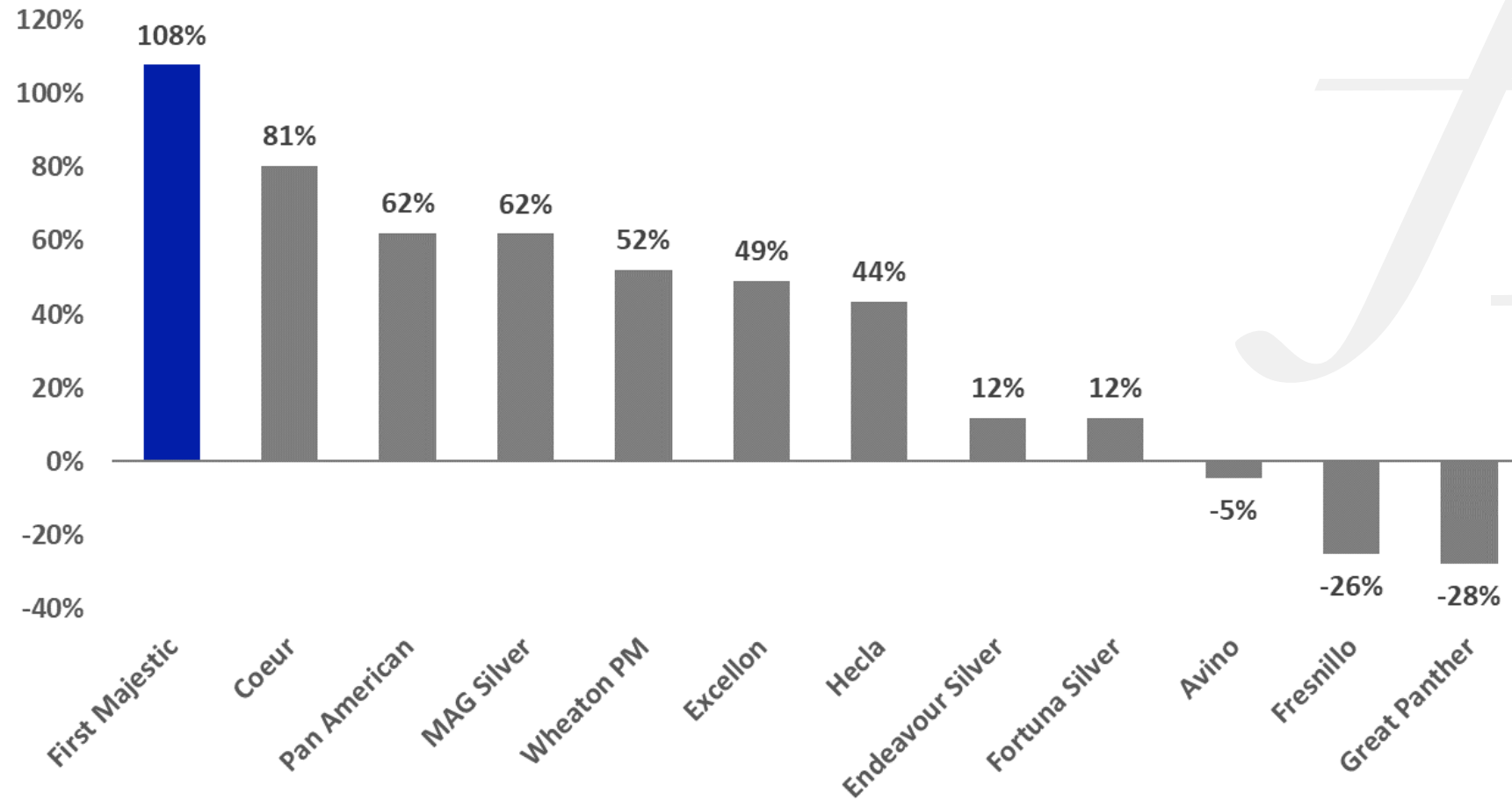
Resource and production goals and forecasts may be based on data insufficient to support them. Ramon Mendoza, P. Eng., Vice President of Operations and Technical Services is the Certified Qualified Persons ("QP") for the Company. The Company expressly disclaims any obligation to update any "forward-looking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

2019 ACHIEVEMENTS

- Successful installation of a 3,000 tpd HIG mill at Santa Elena
- Broke ground at Santa Elena's Ermitaño project, production expected in early 2021
- Optimization program commenced at the San Dimas, includes numerous upgrades to the existing mill, as well as upgrading the hydro electric dam
- Lowered production costs at the San Dimas, reduced by over 20% to \$125/tonne
- Achieved +80% recoveries at La Encantada with recent changes to the milling operations, the highest in the projects history
- Achieved annual consolidated silver recoveries of 86%, a new Company record, due to ongoing investments in metallurgical processing and innovation



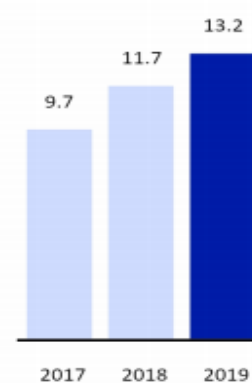
2019 STOCK PERFORMANCE



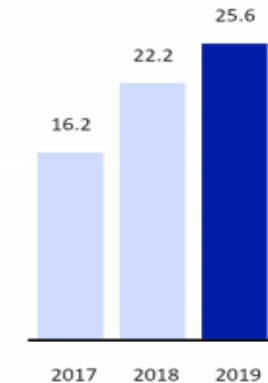
2019 HIGHLIGHTS

Key Performance Metrics	2019	2018	Change '19 vs '18
Operational			
Ore Processed / Tonnes Milled	2,831,999	3,375,452	(16%)
Silver Ounces Produced	13,241,118	11,679,452	13%
Silver Equivalent Ounces Produced	25,554,288	22,243,071	15%
Cash Costs per Ounce ⁽¹⁾	\$5.16	\$6.98	(26%)
All-in Sustaining Cost per Ounce ⁽¹⁾	\$12.64	\$14.95	(15%)
Total Production Cost per Tonne ⁽¹⁾	\$75.05	\$60.71	24%
Average Realized Silver Price per Ounce ⁽¹⁾	\$16.40	\$15.53	6%
Financial (in \$millions)			
Revenues	\$363.9	\$300.9	21%
Mine Operating Earnings (Loss) ⁽²⁾	\$66.2	(\$11.9)	NM
Impairment of non-current assets	(\$58.7)	(\$199.7)	71%
(Loss) Earnings before Income Taxes	(\$39.0)	(\$263.0)	85%
Net (Loss) Earnings	(\$40.5)	(\$204.2)	80%
Operating Cash Flows before Working Capital and Taxes ⁽²⁾	\$108.9	\$61.6	77%
Cash and Cash Equivalents	\$169.0	\$57.0	196%
Working Capital ⁽¹⁾	\$171.1	\$108.1	58%
Shareholders			
Earnings (Loss) per Share ("EPS") - Basic	(\$0.20)	(\$1.11)	82%
Adjusted EPS ⁽¹⁾	\$0.04	(\$0.21)	117%
Cash Flow per Share ⁽¹⁾	\$0.54	\$0.34	61%

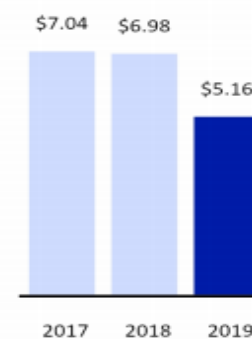
Silver Production (M Oz)



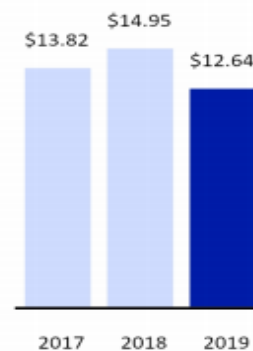
Silver Equivalent Production (M Oz)



Cash Cost per Ounce (\$/Oz)



AISC per Ounce (\$/Oz)



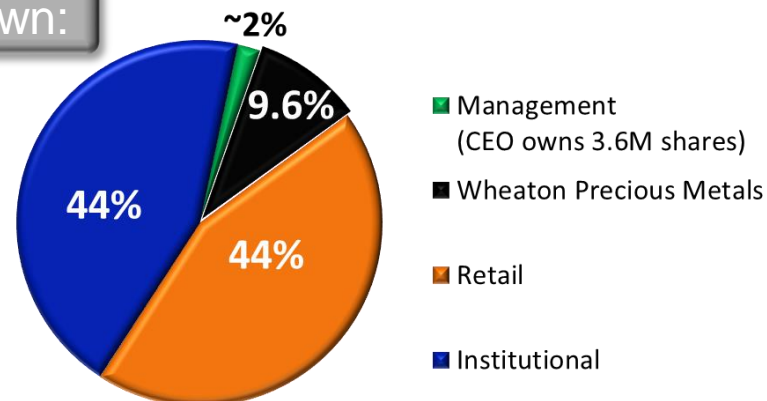
FIRST MAJESTIC SILVER HIGHLIGHTS

Capital Structure:

Market Capitalization:	\$1.7B
Shares Outstanding:	210M (FD 219)
3M Avg. Daily Volume (NYSE & TSX):	7.9M Shares ~ \$60M
Working Capital:	\$140M
Cash:	\$145M
Share Price:	\$8.20
52 Week High/Low:	\$4.17/ \$12.69
Convertible Debt @ 1.875%:	\$137.4M

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

Shareholder Breakdown:



Top Shareholders:

% S/O

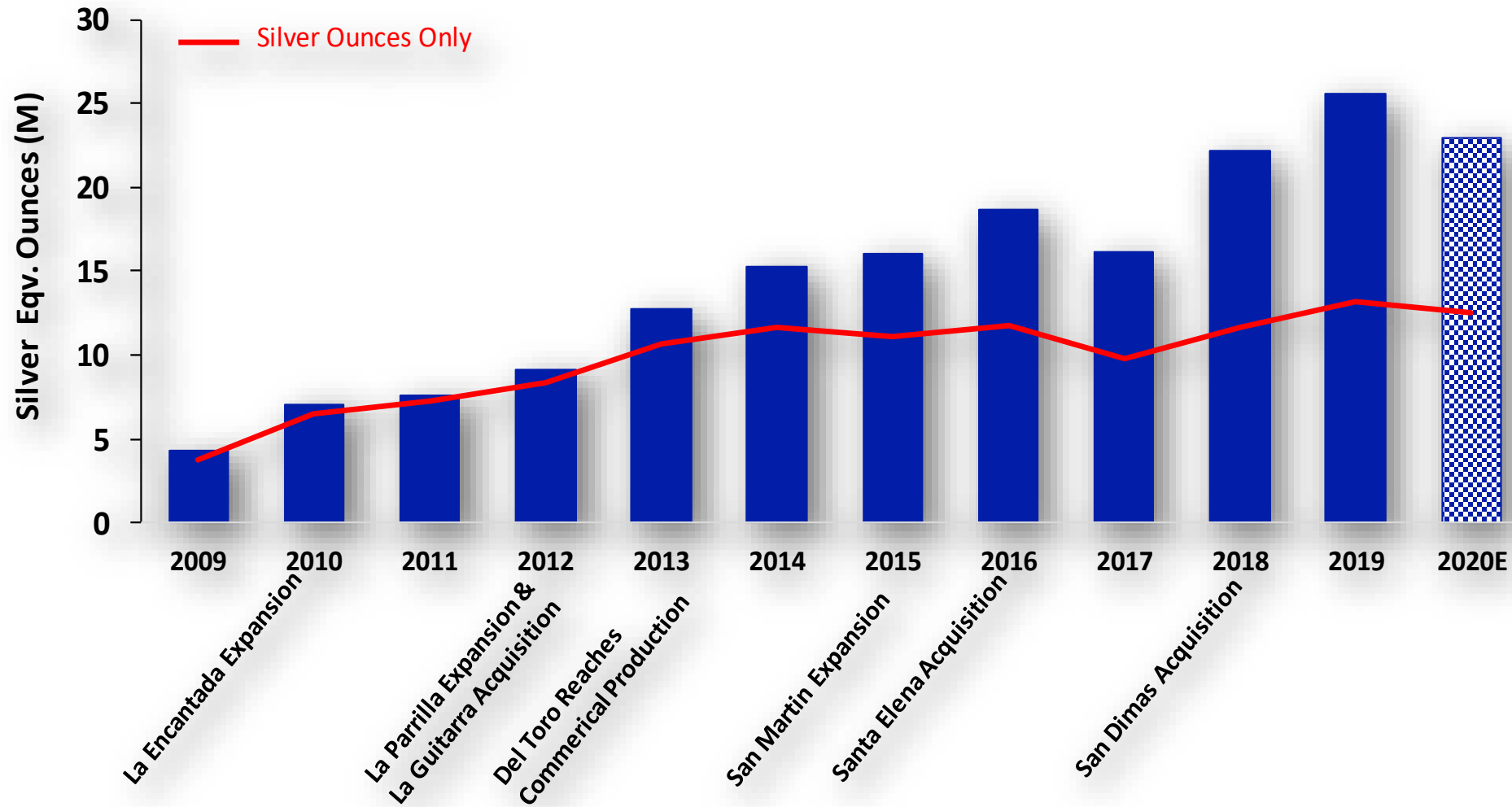
Van Eck (GDXJ & GDX)	10.8%
Wheaton Precious Metals	9.6%
Renaissance Technologies	2.3%
The Vanguard Group	2.3%
Keith Neumeyer (President & CEO)	1.7%
BlackRock	1.6%
Merian Global	1.5%
Morgan Stanley	1.1%

Research Coverage:

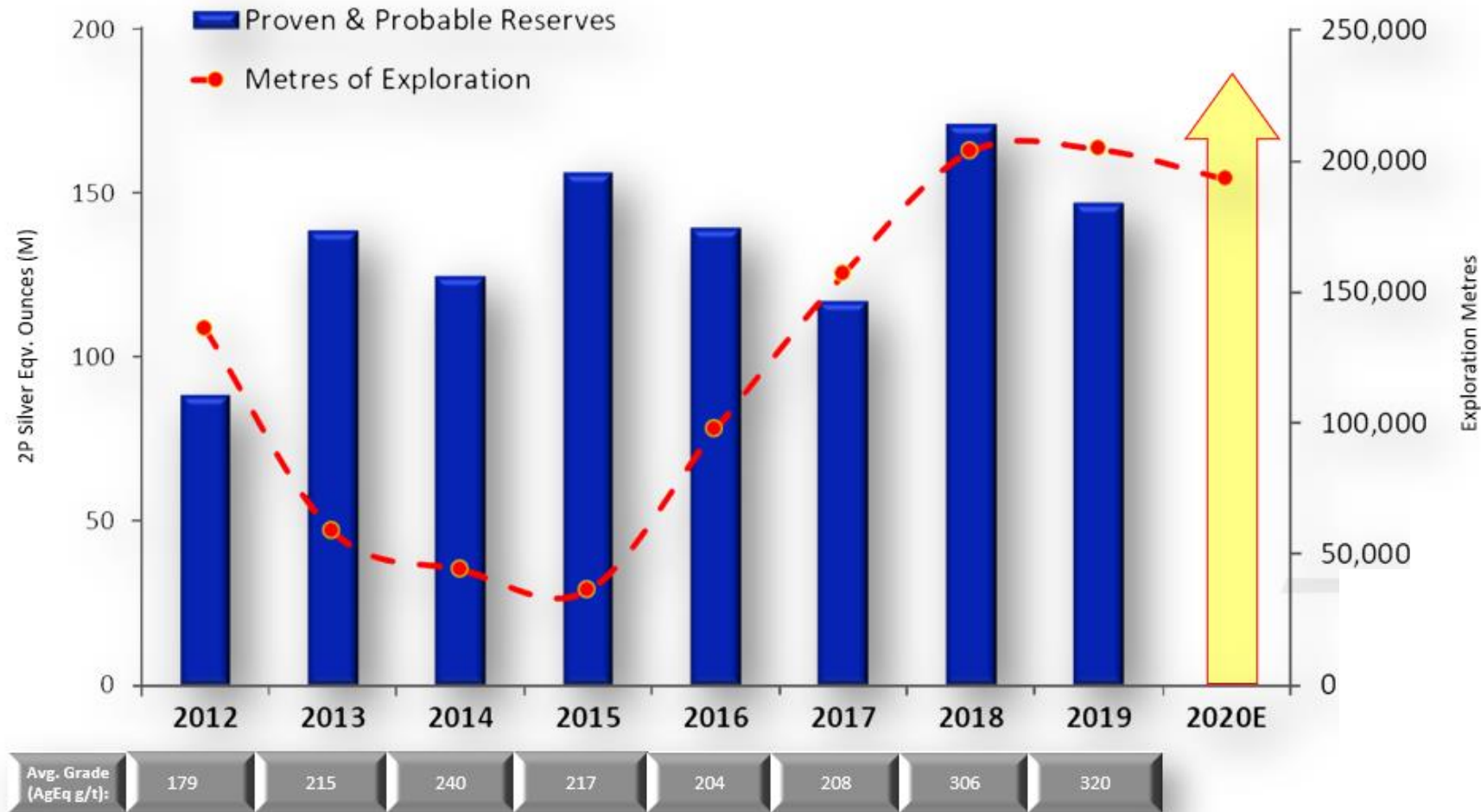
Bank of Montreal
B. Riley FBR
Cormark Securities
H.C. Wainwright
National Bank Financial
Roth Capital Partners
Scotiabank
Toronto Dominion

STRONG PRODUCTION GROWTH

(2020E GUIDANCE SUSPENDED AS OF APRIL 3, 2020)



RESERVE GROWTH



19 Drill rigs currently active across the Company

SAN DIMAS SILVER / GOLD MINE



Our lowest cost and largest producing mine

2020E Operational Highlights

Mill Throughput: 2,000 tpd

2020E Production: 6.5M – 7.2M Ag oz
(13.4M – 14.9M AgEq oz)

2020E AISC: \$8.28 – \$10.10

Produces: 100% Doré



- Over 50% of the power requirements provided by environmentally clean, low-cost hydroelectric power
- Expanding hydroelectric dam to supply ~100% power to the operation and town
- Restarting mining operations in the Tayoltita mine and ramping up to 300 tpd by the end of 2020
- 3,000 tpd HIG mill delivered in Q2 2020 and expected to be installed by end of 2020

	Quarter End			Full Year
	Q1 2020	Q4 2019	Q1 2019	2019
Silver production (oz)	1,677,376	1,658,721	1,404,454	6,305,672
Silver eqv. production (oz)	3,672,169	3,516,117	3,172,270	13,831,627
Silver grade (g/t)	280	305	287	305
Gold grade (g/t)	3.44	3.83	4.18	4.07
Cash costs / oz (\$US)	\$3.08	\$0.74	\$0.93	\$1.41
All-in Sustaining cost / oz (\$US)	\$9.02	\$7.41	\$5.65	\$7.26

OPTIMIZATION PROGRAM

Since acquisition, production costs have been reduced by over 20% to \$125/tonne



- Implementation of High Intensity Grinding technology (HIG MILL) and conversion into autogenous mill from standard ball mills
- Lime automation and pH control
- Upgrading of tailings and filtration plant
- Modernization of the Merrill Crowe and smelting operations
- Installation of the third counter-current decantation (CCD) tank
- Estimated 40% reduction in ore drive development dimensions allowing for reduced dilution and reductions in costs associated with standard ground support
- Pillar recoveries from Tayoltita, Santa Rita and Noche Buena Mines

SANTA ELENA SILVER/GOLD MINE



2020E Operational Highlights

Mill Throughput: 3,000 tpd

2020E Production: 2.4M – 2.7M Ag oz
(5.2M – 5.8M AgEq oz)

2020E AISC: \$9.80 – \$11.77

Produces: 100% Doré

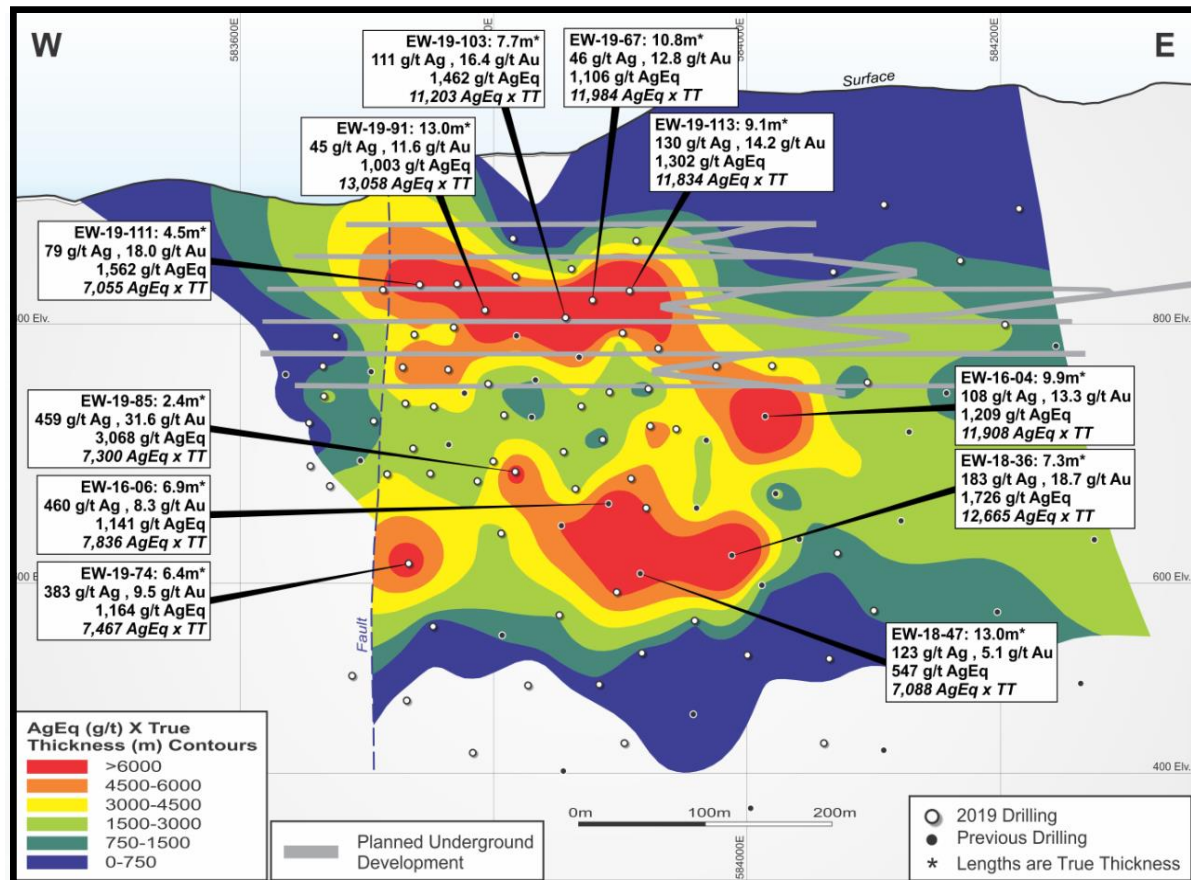


- Recently installed HIG mill in Q3 2019 continues to improve silver and gold recoveries
- Conversion from diesel power to liquid natural gas by the end of 2020
- Continued improved recoveries as a result of the 3,000 tpd HIG Mill installation in 2019

	Quarter End		Full Year	
	Q1 2020	Q4 2019	Q1 2019	2019
Silver production (oz)	550,133	619,321	587,195	2,435,604
Silver eqv. production (oz)	1,593,400	1,592,397	1,403,364	6,316,277
Silver grade (g/t)	102	104	93	96
Gold grade (g/t)	1.97	1.87	1.46	1.68
Cash costs / oz (\$US)	\$2.12	(\$1.40)	\$2.81	(\$0.51)
All-in Sustaining cost / oz (\$US)	\$6.03	\$3.66	\$6.37	\$3.02

SANTA ELENA'S ERMITAÑO PROJECT

- 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



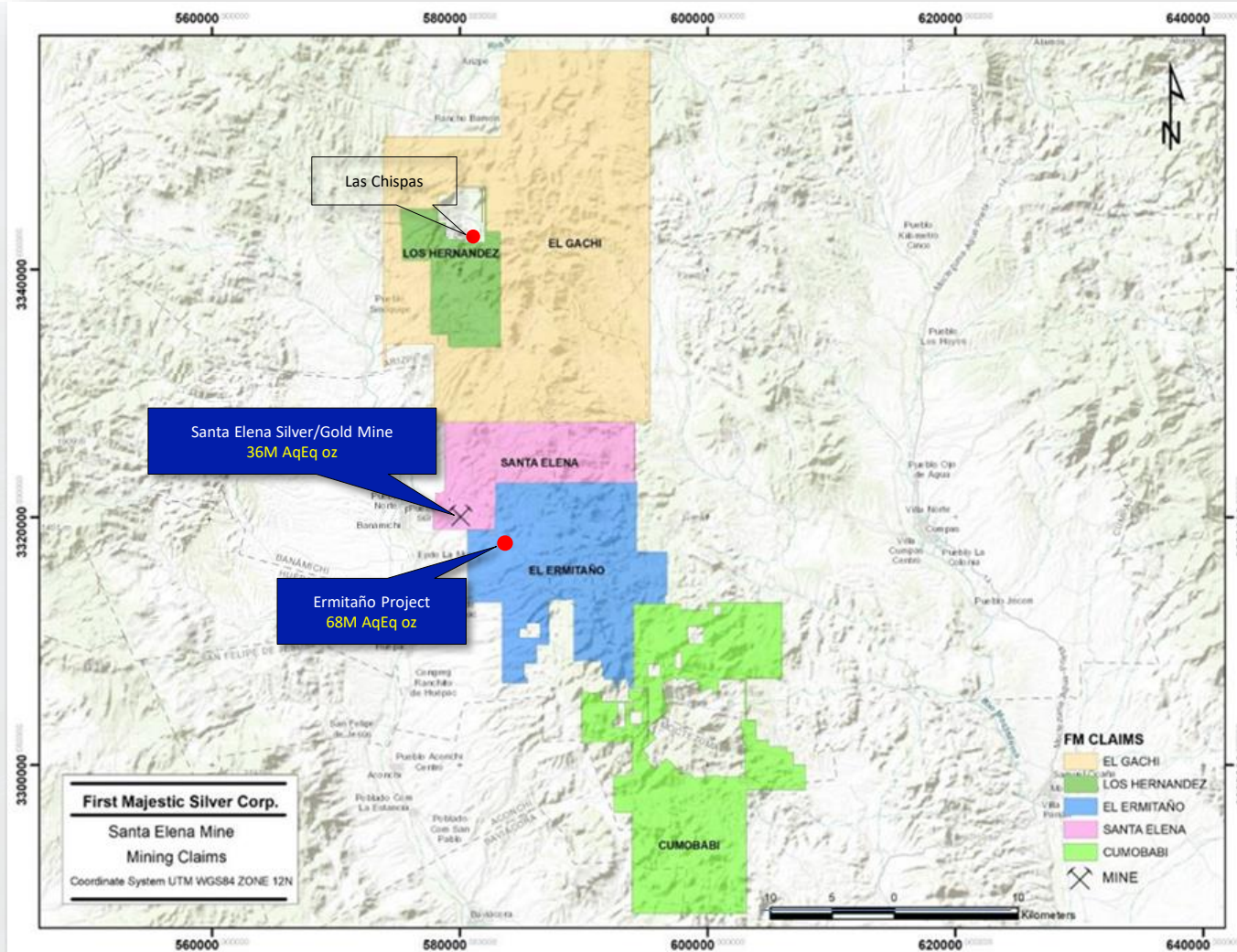
- 4km away from our Santa Elena mill
- Pre-Feasibility study expected in Q4 2020
- Not subject to Sandstorm stream
- Initial production expected in early 2021



Portal Construction & Development

Category	Tonnes (k)	Ag (g/t)	Au (g/t)	Ag-Eq (g/t)	Ag (M oz)	Au (k oz)	Ag-Eq (M oz)
Indicated	2,107	70	4.59	449	4.7	311	30.4
Inferred	3,733	58	3.08	312	7.0	370	37.5

REGIONAL POTENTIAL



Vein Outcropping at the Ermitaño Project

Exploration Upside

- Large land package of mining claims covering 102,244 hectares
- New discovery made at Ermitaño in late 2016
- Currently have three rigs drilling at Ermitaño and two rigs at Santa Elena
- Planning 45,500 metres of regional exploration drilling in 2020

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*

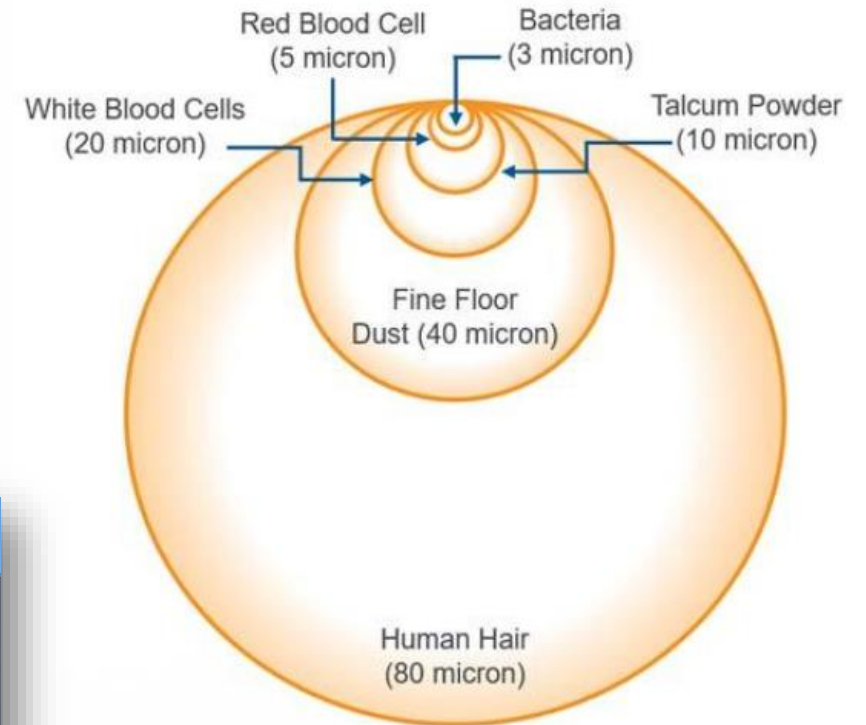
The smaller the particle size, typically more metal can be recovered which increases production and reduces unit costs



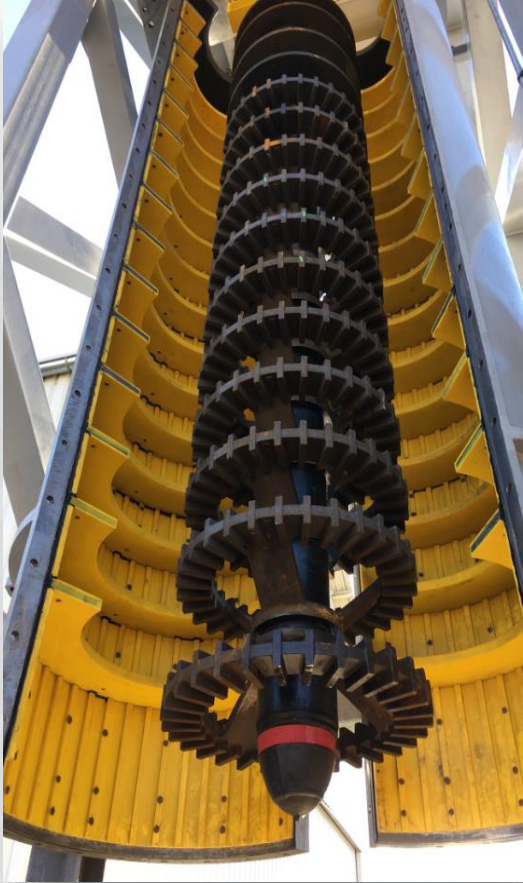
Pilot HIG Mill & ISO 9001 Central Lab at La Parrilla



How Big Is a Micron?



HIGH INTENSITY GRINDING (HIG)

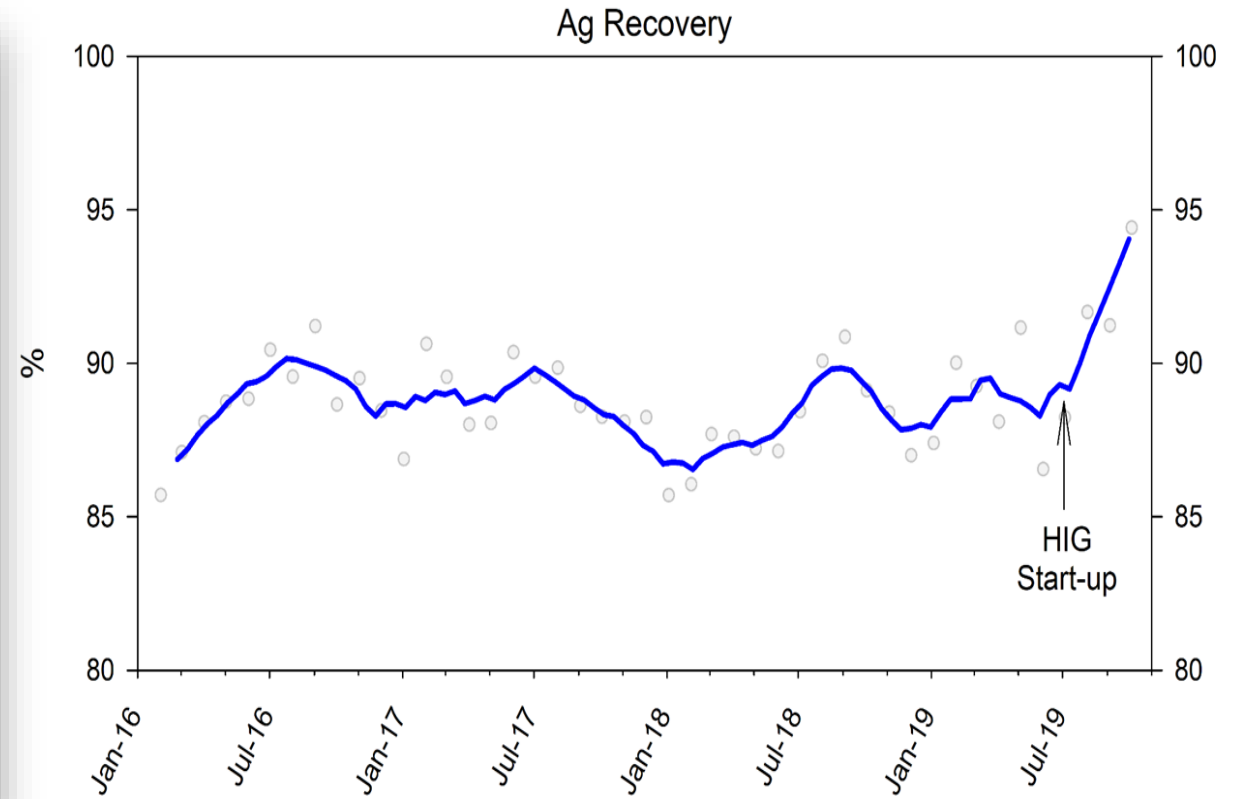


Santa Elena's 3,000 tpd HIG mill

HIG Mill

- Uses rotating grinding disks with ceramic beads to grind ore as fine as 20 microns which has shown to significantly increase recoveries
- Low cost energy consumption
- Low maintenance compared to standard ball mill
- Two 3,000 tpd units delivered in 2019 to Santa Elena and La Encantada
- Third unit delivered to San Dimas in Q2 2020

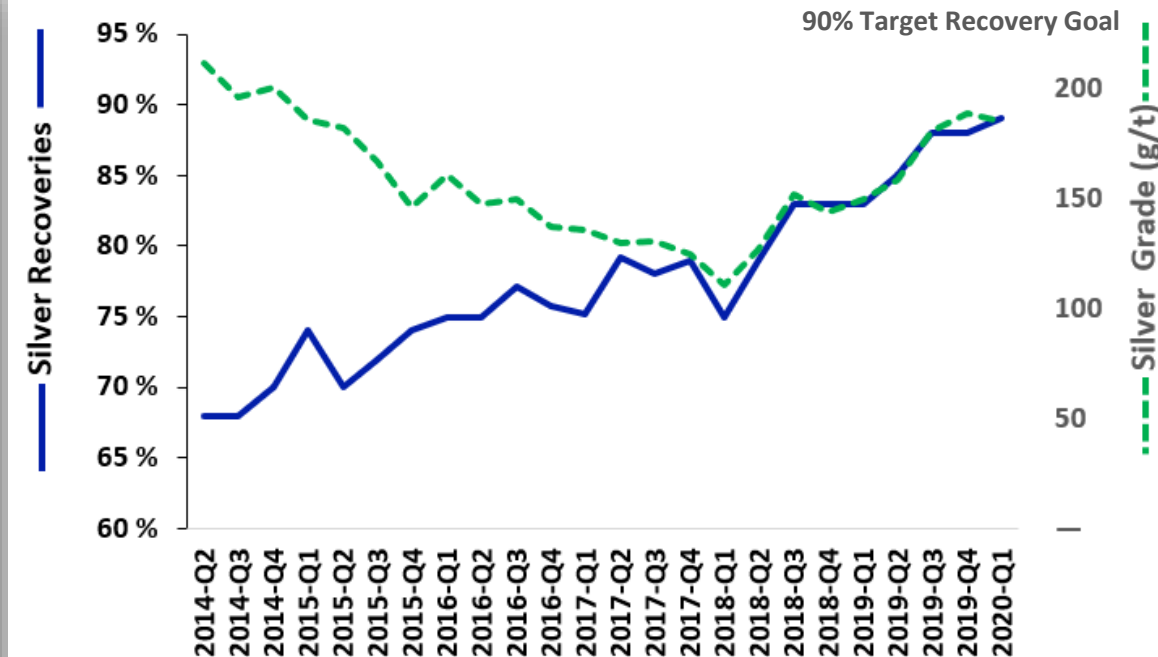
HIG RESULTS: SANTA ELENA RECOVERIES



PROCESSING INNOVATION



Microbubble Testing at La Parrilla



Every 1% increase in recoveries adds ~125K oz to annual silver production

FUTURE CATALYSTS

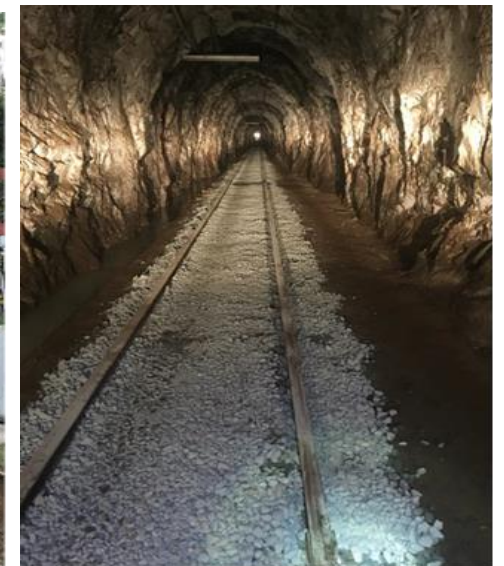
- Higher silver recoveries expected at San Dimas following the installation of high-intensity grinding (HIG) mill and autogenous (AG) mill 2020
- Converting Santa Elena from diesel to LNG in 2020 to reduce energy costs and carbon footprint
- Restart of mining operations in the Tayoltita mine at San Dimas in 2020
- Continued Resource expansion potential at Santa Elena's Ermitaño project – Pre-Feasibility study expected in Q4 2020
- Continued improvements in metallurgical recoveries through implementation of microbubbles, fine grinding & other R&D
- Evaluating modifications to the roasting circuit at La Encantada which is expected to add 1.5 million ounces of Ag production per year



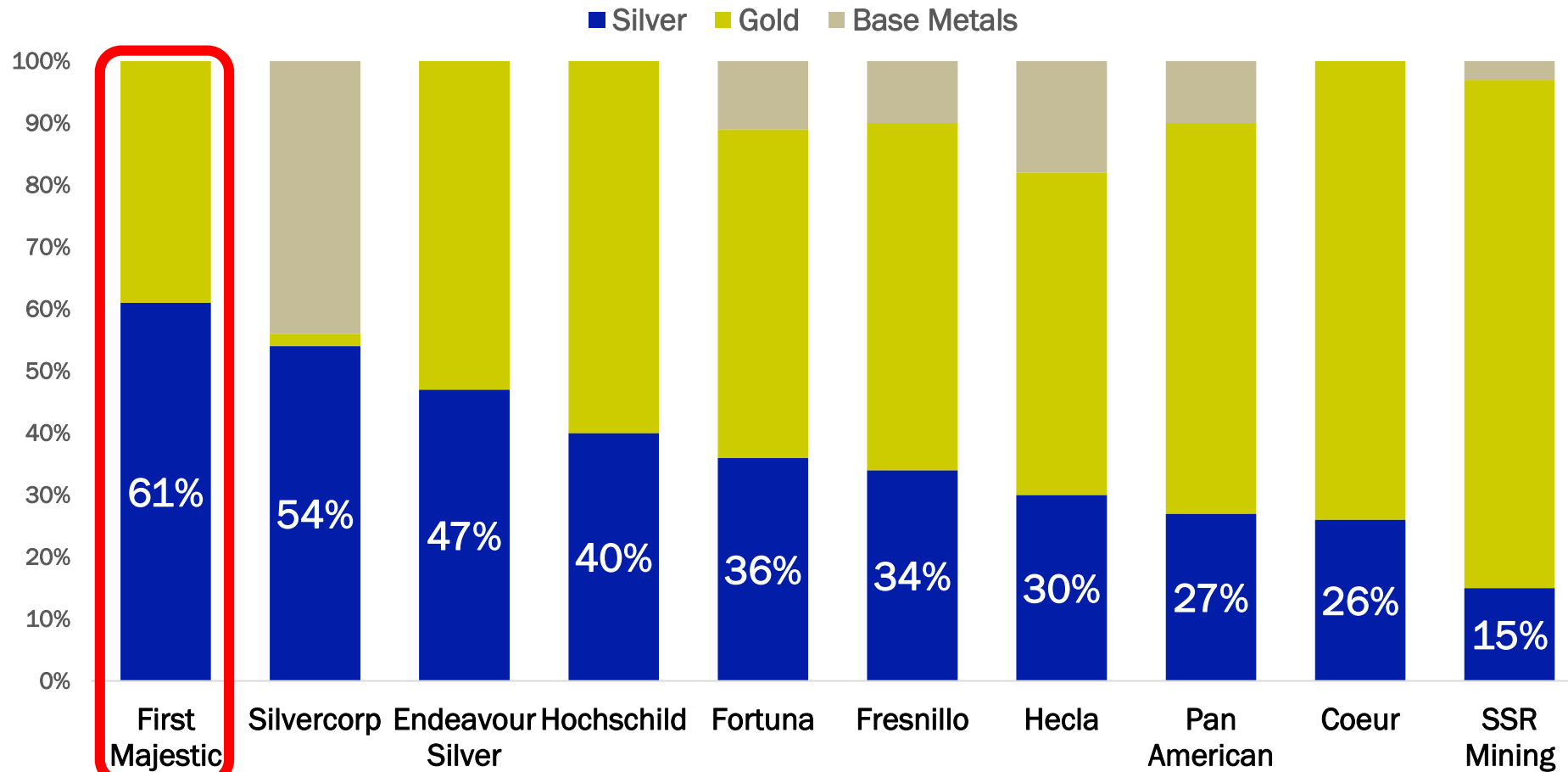
LNG Gensets at La Encantada



Tayoltita Portal and Rail Restoration



2020E REVENUE PER METAL



Source: BMO SilverPages Report - April 17, 2020

2020 metal price assumptions: silver: \$17.33/oz, gold: \$1,654/oz, lead: \$0.76/lb, zinc: \$0.86/lb, copper: \$2.33/lb