



DIRECTOR TENURE POLICY

(Adopted by the Board of Directors of First Majestic Silver Corp. (the “**Company**”) with immediate effect on December 3, 2015)

POLICY STATEMENT

The purpose of this Director Tenure Policy is to ensure appropriate and ongoing renewal of the board of directors of the Company (the “Board”) in order to sustain Board performance and maintain Board expertise.

The following terms are applicable to all directors who are not also executive officers of the Company (“Independent Directors”) subject to receiving solid annual performance assessments and being annually re-elected by shareholders:

1. Independent Directors who joined the Board prior to January 1, 2015 may serve as a director of the Company for a maximum of 15 years;
2. Independent Directors who joined the Board on or after January 1, 2015 may serve as a director of the Company for a maximum of 10 years;
3. The Board, on recommendation from the Compensation and Nominating Committee (the “Committee”), may extend the term of any such Independent Director who joined the Board on or after January 1, 2015 for a subsequent five year period.

EFFECTIVE DATE

This Director Tenure Policy was approved and adopted by the Board on December 3, 2015 and is and shall be effective and in full force and effect in accordance with its terms and conditions from and after such date.

GOVERNING LAW

This Director Tenure Policy shall be interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable in that province.

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