



DIVERSITY POLICY

(Adopted by the Board of Directors of First Majestic Silver Corp. (the “**Company**”) with immediate effect on March 6, 2015)

INTRODUCTION

The Company is committed to diversity and inclusion at all levels in the workplace, on the board of directors (the “Board”) and all executive officers. This includes a commitment to ensuring there are no systemic barriers or biases in the Company’s policies, procedures and practices and that the Company and its personnel continue to respect and value the perspectives, experiences, cultures and essential differences our directors, officers and employees possess. The promotion of a work environment that respects and appreciates the differences in gender, age, ethnic origin, religion, sexual orientation, political belief or disability is an important element in the Company’s practice of good corporate governance.

EFFECT AND APPLICABILITY

This Diversity Policy sets out the guidelines by which the Company will endeavor to achieve diversity throughout the Company including at the Board level and applies to executive and non-executive directors and full-time, part-time and casual employees of the Company.

This Diversity Policy does not condone engagement in actions that would violate any anti-discrimination, equal employment or other laws and regulations.

The Company does not support the adoption of quotas to support its Diversity Policy. Employees and directors will be recruited and promoted based upon their ability and contributions. In this respect, the Company places great emphasis on hiring and retaining individuals with particular experiences that add value to the Company’s business and that provide skills and knowledge that add value to the Company’s workforce.

Board Responsibilities

The Board is dedicated to cultivating an environment where individual differences are respected, the ability to contribute and access employment opportunities is based on performance, skill and merit, and inappropriate attitudes, behaviours and stereotypes are confronted and eliminated.

The Board will proactively monitor the Company's performance in meeting the standards outlined in this Diversity Policy. This will include an annual review of any diversity initiatives established by the Board, and the Company's progress in achieving them.

The Board, with the assistance of the Compensation and Nominating Committee (the "Committee"), will consider diversity as an element in the overall selection criteria of new Board members and executive officer appointments. Specifically, the Committee is tasked with considering diversity (including gender, as well as age, geography, members of minority groups and persons with disabilities) as an element in the identification and selection criteria and when reviewing qualified candidates for recommendation for appointment or election to the Board and as executive officers. In order to assist in meeting these criteria, the Company will attempt to interview at least one female and/or minority candidate for each opening on the Board.

Responsibilities of Management

Management is charged with the responsibility of implementing this Diversity Policy, achieving diversity initiatives determined by the Board and reporting to the Board on the progress toward and achievement of diversity initiatives.

Management is responsible for recommending executive officers for appointment by the Board in accordance with the diversity criteria set out above.

Management is responsible for recruiting and fostering a diverse and inclusive culture and will consider the diversity criteria set out above in making hiring decisions.

REPORTING

In its Information Circular for use at each annual meeting of the Company's shareholders, the Company will disclose the proportion of female and minority employees at the Company, in senior executive positions and on the Board.

EFFECTIVE DATE

This Diversity Policy was approved and adopted by the Board on March 6, 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 Diversity 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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