



Human Rights Policy

*Adopted by the Board of Directors of First Majestic Silver Corp. (the “Company”)
with immediate effect on April 9, 2025*

I. PURPOSE

First Majestic Silver Corp. and its subsidiaries (collectively, the “Company”) are committed to respecting the human rights of all individuals, including employees, contractors, consultants, and other stakeholders impacted by its business activities. This Human Rights Policy (the “Policy”) sets out the Company’s commitment to human rights and seeks to integrate human rights best practices into the Company’s management, governance structures and programs.

This Policy is aligned with the United Nations’ Guiding Principles on Business and Human Rights (UNGP), the Voluntary Principles on Security and Human Rights, and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises to respect human rights in all facets of business activities. This includes support and respect for the human rights expressed in the International Bill of Human Rights and the principles concerning fundamental rights set out in the International Labour Organization’s (ILO) Declaration on Fundamental Principles and Rights at Work and the Voluntary Principles on Security and Human Rights.

II. SCOPE

This Policy applies to all individuals and organizations that do business with, for, or on behalf of the Company.

The Sustainability Committee of the Company’s Board of Directors is responsible for governance of human rights and compliance with this Policy.

This Policy does not supersede applicable laws and regulations in the jurisdictions in which the Company operates; rather, it is intended to describe the Company’s commitment to the protection of human rights and the prevention of human rights abuses.

III. POLICY

The Company is committed to respecting and observing human rights, including the rights of our employees, contractors, members of our neighbor communities, employees of our suppliers, and others potentially impacted by our operations, collectively referred to as “rightsholders”. The Company is committed to:

- Respect human rights related to working conditions, a safe and healthy workplace, employee privacy, freedom of association, speech and collective bargaining, maximum working hours, minimum wages, accommodation, equal and decent pay, and equal opportunity;

- Conduct human rights risk assessments at our operations and in our value chain, to prevent, mitigate, and remedy negative human rights impacts;
- Investigate alleged or suspected infringements of human rights, as appropriate;
- Not tolerate the use of modern slavery, including forced labor, child labor or human trafficking of any kind, and maintain and enforce internal policies and guidelines to prevent such activities;
- Respect the legal rights of communities, including the right to security, health, cultural heritage, use of land and natural resources, and the right to safe water and biodiversity conservation;
- Maintain a community investment program through our Corporate Social Responsibility department, to improve local communities and reduce risk factors for modern slavery;
- Engage with indigenous peoples respecting their cultural traditions, collective rights and right to self-determination;
- Engage and respond to stakeholder concerns, contribute to stakeholder-led development initiatives to aid in the attainment of their human rights, and solicit input and feedback related to our human rights management approach and performance;
- In alignment with our [Whistleblower Policy](#), provide accessible and confidential feedback and grievance mechanisms to report human rights concerns;
- In alignment with our [Security Policy](#), require private security providers to use competent and appropriately trained personnel with an understanding of security-related human rights issues;
- In alignment with our [Supplier Code of Conduct](#), work to ensure our suppliers are respecting the human rights of their rightsholders;
- In alignment with our internal Policies to prevent modern slavery, forced labor and child Labor, and to maintain practices to ensure such activities are not tolerated within the Company; and
- Provide appropriate training to employees to support the commitment to respecting human rights at all levels of the Company.

IV. RELATED POLICIES

This Policy is to be used in conjunction with the [Code of Ethical Conduct](#), [Supplier Code of Conduct](#), [Whistleblower Policy](#), [Security Policy](#), [Diversity, Equity, and Inclusion Policy](#), and Policy to Prevent Modern Slavery, Forced Labour and Child Labour.

V. EFFECTIVE DATE

This Policy was approved and adopted by the Board on April 9, 2025 (the “**Effective Date**”) and is and shall be effective and in full force and effect in accordance with its terms and conditions from and after such date.

VI. GOVERNING LAW

This 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.