

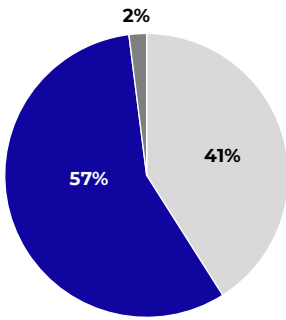
NYSE – AG | TSX – AG | FSE – FMV

May 15, 2024

## CAPITAL STRUCTURE

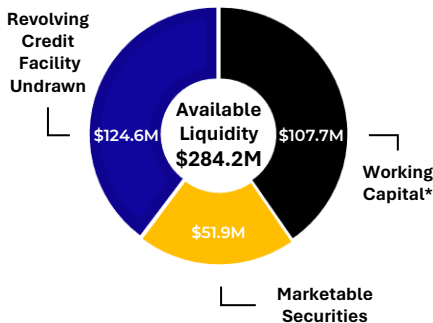
Market Capitalization	\$2.04B
Shares Outstanding	287M (FD 302M)
3M Avg. Daily Vol. (NYSE & TSX)	10.7M Shares
52W Low/High (NYSE)	\$4.17 / \$8.44
52W Low/High (TSX)	\$5.67 / \$11.58 CAD

## OWNERSHIP



- Institutional
- Retail
- Insiders Management

## FINANCIAL STRENGTH



The above liquidity is exclusive of \$127.2 million in restricted cash.

\*Total Working Capital is \$159.6M and includes of \$51.9M of Marketable Securities.  
As of 03/31/2024.

All amounts in USD unless otherwise stated

## CONTACT DETAILS

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## SAN DIMAS SILVER / GOLD MINE



### 2024E Operational Guidance

Mill Throughput:	2,300 tpd
AgEq:	11.1M – 12.23M oz
Ag:	5.3M – 5.9M oz
Au:	69K – 77K oz
AISC:	\$15.54 – \$16.57

- Land package covering 71,867 Ha
- Exploration is focused on the district's most prominent producing veins

## SANTA ELENA SILVER / GOLD MINE



### 2024E Operational Guidance

Mill Throughput:	2,650 tpd
AgEq:	7.8M – 8.7M oz
Ag:	1.1M – 1.2M oz
Au:	81K – 90K oz
AISC:	\$16.25 – \$17.26

- ~22km drill campaign at Ermitaño in 2024 to increase confidence in resource
- Certified ISO 9001 Assay Lab on site, increasing reliability & assay turnaround

## LA ENCANTADA SILVER MINE



### 2024E Operational Guidance

Mill Throughput:	2,300 tpd
Ag:	2.2M – 2.4M oz
AISC:	\$28.25 – \$30.09

- Natural gas generators currently supplying 90% of power requirements
- Ramping up throughput at the mill to budgeted rates in H2 2024

## FIRST MINT FACILITY



- Location: Nevada, United States
- Commenced producing and selling .999+ fine silver in Q1 2024
- Mint to produce over 10% of our production at Mexican operations
- Energy efficient machines require less electricity than traditional minting processes
- Vertically integrated the minting process to control supply and cut out the middleman

First, we mine. Then we mint.



## 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 favors silver

## BULLION CONTACT

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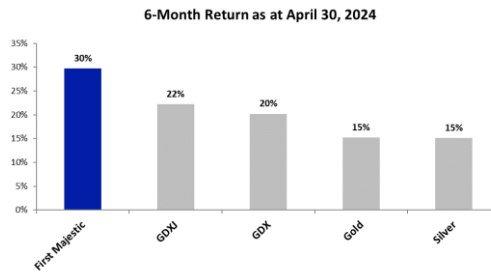
## JERRITT CANYON GOLD MINE PROJECT



- Located in Elko County, Nevada, U.S.A.
- U/G operations temporarily suspended in March 2023
- Large 30,821 Ha land package
- ~\$10M 2024 exploration budget
- Current known Measured & Indicated & Inferred resources of 3.73M Au oz
- Contains one of only three roasting facilities in the State of Nevada

Geographical diversification in a mining friendly jurisdiction

## LEVERAGE TO SILVER

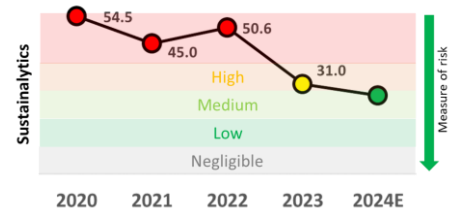


- First Majestic provides great leverage to silver outperforming silver and gold over the last 6 months
- The Silver Institute forecasts 2024 to be the 4th consecutive year where silver demand exceeds supply

## ESG SCORE PERFORMANCE

### Sustainalytics

- ESG Risk Rating improved by 39% year over year
- As of Q1 2024 our score of 31.0 is in the top 37% industry performance



### Our Results

- Our new ratings are a direct result of increased transparency around our business practices, and more accurately reflects our commitment to sustainable values and responsible practices across our mines and corporate offices

## SILVER BASICS



Silver is critical due to its unique properties, making substitution nearly impossible



Annual silver consumption is ~1,219M ounces compared to annual mine production of ~824M ounces



Demand by usages:  
 58% industrial fabrication,  
 23% coins & bars,  
 16% jewelry,  
 3% silverware



82% of annual silver supply is sourced from mining, 18% is sourced from recycling

