FIRST MAJESTIC
SILVER CORP.

# Corporate Presentation

September 2024

**TSX | AG** **NYSE | AG** **FSE | FMV**

# Forward Looking Statements

## CAUTIONARY DISCLAIMER

Certain statements contained herein regarding First Majestic Silver Corp. (the "Company") and its operations constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws and "forward-looking information" under applicable Canadian securities laws (collectively, "**forward-looking statements**"). These statements relate to future events or the future performance, business prospects or opportunities for First Majestic that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management of First Majestic made in good faith in light of management's experience and perceptions of historical trends, current conditions and expected future developments. Forward-looking statements include, but are not limited to, statements with respect to: closing of the transaction (the "**Transaction**") with Gatos Silver, Inc. ("**Gatos**") and the terms and timing related thereto, expected free cash flow from Gatos, expected value creation for shareholders, the future price of silver and other metals, the global supply and market for precious metals, revenue, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, life of mine estimates, recovery rates, costs of production (including cash costs and all-in sustaining costs), capital expenditures, margin estimates, costs and timing of the development of new deposits, exploration programs, the timing and payment of dividends, timing and possible outcomes of pending litigation and tax claims, the market for the Company's shares and the Company's ESG score performance. 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". Actual results may vary from forward-looking statements. 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: satisfaction and waiver of all applicable closing conditions for the Transaction on a timely basis or at all including, without limitation, receipt of all necessary shareholder, stock exchange and regulatory approvals or consents and lack of material changes with respect to the Company and Gatos and their respective businesses; the timing of the closing of the Transaction and the failure of the Transaction to close for any reason; the outcome of any legal proceedings; unanticipated difficulties or expenditures relating to the Transaction; risks relating to the value of the consideration to be issued in connection with the Transaction; the diversion of management time on pending Transaction-related issues; risks related to the integration of acquisitions; risks related to international operations; risks related to joint venture operations; fluctuations in security markets; the duration and effects of the COVID-19, and any other pandemics on operations and workforce, and the effects on global economies and society; general economic conditions including inflation risks; actual results of current exploration activities; actual results of current reclamation activities; reclamation expenses; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; commodity prices; future demand for and prices of metals; possible variations in ore reserves, grade or recovery rates; actual performance and possible failure of plant, equipment or processes to operate as anticipated; availability of sufficient water for operating purposes; 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; 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, changes in climate conditions and extreme weather events, as well as those factors discussed in the section entitled "Description of the Business - Risk Factors" in the Company's Annual Information Form for the year ended December 31, 2023, available on www.sedarplus.ca, and as an exhibit to its most recently filed Form 40-F on file with the United States Securities and Exchange Commission in Washington, D.C., which is available on EDGAR at www.sec.gov/edgar or on First Majestic's website. Although the Company 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. The Company believes that the expectations reflected in these forward-looking statements are reasonable, however 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. These statements speak only as of the date hereof. The Company does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.

The Company notes that changes in climate conditions could adversely affect the business and operations through shifting weather patterns, environmental incidents, and extreme weather events. This can include changes in snow and precipitation levels, extreme temperatures, changing sea levels and other weather events which can result in frozen conditions, flooding, droughts, or fires. Such conditions could directly or indirectly impact our operations by affecting the safety of our staff and the communities in which we operate, disrupting safe access to sites, damaging facilities and equipment, disrupting energy and water supply, creating labor and material shortages and can cause supply chain interruptions. There is no assurance that the Company will be able to successfully anticipate, respond to or manage risks associated with severe climate conditions. Any such disruptions could have an adverse effect on the Company's operations, production, and financial results.

**Certain Technical Information**

Scientific and technical information regarding Gatos, its direct and indirect subsidiaries and affiliates and their respective businesses and properties are derived from disclosure documents publicly filed by Gatos including Gatos' Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on February 20, 2024, as amended by Amendment No. 1 to such annual report filed with the SEC on May 6, 2024, at www.sec.gov/edgar. (the "Gatos Annual Report") and the technical report entitled "Mineral Resource and Mineral Reserve Update, Los Gatos Joint Venture, Chihuahua Mexico" dated October 20, 2023 (the "Gatos Technical Report"), each of which are available on EDGAR at www.sec.gov/edgar or on SEDAR+ at www.sedarplus.com. The Gatos Technical Report was reviewed on behalf of the Company by Gonzalo Mercado, P.Geo. Internal QP for the Company. To the best of the Company's knowledge, information and belief as of the date hereof there is no new material scientific and technical information that would make disclosure of the mineral resources or reserves inaccurate or misleading. The Company is not affirming or adopting any statements or reports attributed to Gatos (including prior mineral reserve and resource declaration) in this presentation or made by Gatos outside of this presentation.

**Non-GAAP Financial Measures**

This presentation includes reference to certain financial measures which are not standardized measures under the Company's financial reporting framework. These measures include all-in sustaining costs (or "AISC") per silver equivalent ounce, cash costs per silver equivalent ounce and free cash flow. The Company believes that these measures, together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. These measures are widely used in the mining industry as a benchmark for performance but do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures disclosed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For a complete description of how the Company calculates such measures and a reconciliation of certain measures to GAAP terms please see "Non-GAAP Measures" in the Company's most recent management discussion and analysis filed on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov/edgar. Information regarding such measures with respect to Gatos, its direct and indirect subsidiaries and affiliates and their respective businesses and properties are derived from disclosure documents publicly filed by Gatos including the Gatos Annual Report. For a complete description of how Gatos calculates such measures with respect to the Los Gatos mine and a reconciliation of certain measures to US GAAP terms, please see "Non-GAAP Measures" in the Gatos Annual Report. The Company is not affirming or adopting any statements or reports attributed to Gatos regarding such measures in this presentation or made by Gatos outside of this presentation.

# Forward Looking Statements

## CAUTIONARY DISCLAIMER

**Important Information for Investors and Shareholders about the Transaction and Where to Find It**
This presentation is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities of First Majestic or Gatos or the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of securities of First Majestic or Gatos in any jurisdiction in contravention of applicable law. This presentation may be deemed to be soliciting material relating to the transaction.

In connection with the proposed transaction between First Majestic and Gatos pursuant to the Definitive Agreement and subject to future developments, First Majestic will file with the U.S. Securities and Exchange Commission (the "SEC") a registration statement on Form F-4 that is expected to include a Proxy Statement of Gatos that will also constitute a Prospectus of First Majestic (the "Proxy Statement/Prospectus") and other documents. First Majestic will also file a management proxy circular in connection with the transaction with applicable Canadian securities regulatory authorities. This presentation is not a substitute for any registration statement, proxy statement, prospectus or other document First Majestic or Gatos may file with the SEC or Canadian securities regulatory authorities in connection with the pending Transaction. Gatos plans to mail to the Gatos stockholders the definitive Proxy Statement/Prospectus in connection with the transaction and First Majestic will deliver its proxy circular to First Majestic shareholders. INVESTORS AND SECURITY HOLDERS OF GATOS AND FIRST MAJESTIC ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND MANAGEMENT PROXY CIRCULAR, RESPECTIVELY, AND ANY OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC OR CANADIAN SECURITIES REGULATORY AUTHORITIES CAREFULLY IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BEFORE MAKING ANY VOTING OR INVESTMENT DECISION WITH RESPECT TO THE TRANSACTION BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT FIRST MAJESTIC, GATOS, THE TRANSACTION AND RELATED MATTERS. Investors and security holders will be able to obtain free copies of the Proxy Statement/Prospectus (when available), the filings with the SEC that will be incorporated by reference into the Proxy Statement/Prospectus and other documents filed with the SEC by First Majestic and Gatos containing important information about First Majestic or Gatos and the Transaction through the website maintained by the SEC at www.sec.gov. Investors will also be able to obtain free copies of the management proxy circular and other documents filed with Canadian securities regulatory authorities by First Majestic, through the website maintained by the Canadian Securities Administrators at www.sedarplus.com. In addition, investors and security holders will be able to obtain free copies of the documents filed by First Majestic with the SEC and Canadian securities regulatory authorities on First Majestic's website at www.firstmajestic.com or by contacting First Majestic's investor relations team. Copies of the documents filed with the SEC by Gatos will be available free of charge on Gatos's website or by contacting Gatos' investor relations team.

**Participants in the Merger Solicitation**
First Majestic, Gatos and certain of their respective directors, executive officers and employees may be considered participants in the solicitation of proxies in connection with the proposed transaction. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the shareholders of First Majestic and the stockholders of Gatos in connection with the transaction, including a description of their respective direct or indirect interests, by security holdings or otherwise, will be included in the Proxy Statement/Prospectus described above and other relevant documents when it is filed with the SEC and Canadian securities regulatory authorities in connection with the transaction. Additional information regarding First Majestic's directors and executive officers is also included in First Majestic's Notice of Annual Meeting of Shareholders and 2024 Proxy Statement, which was filed with the SEC and Canadian securities regulatory authorities on April 15, 2024, and information regarding Gatos's directors and executive officers is also included in Gatos's Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on February 20, 2024, as amended by Amendment No. 1 to such annual report filed with the SEC on May 6, 2024 and Gatos' 2024 Proxy Statement for its 2024 Annual Meeting of Stockholders, which was filed with the SEC on April 25, 2024. These documents are available free of charge as described above.

# Silver Basics

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

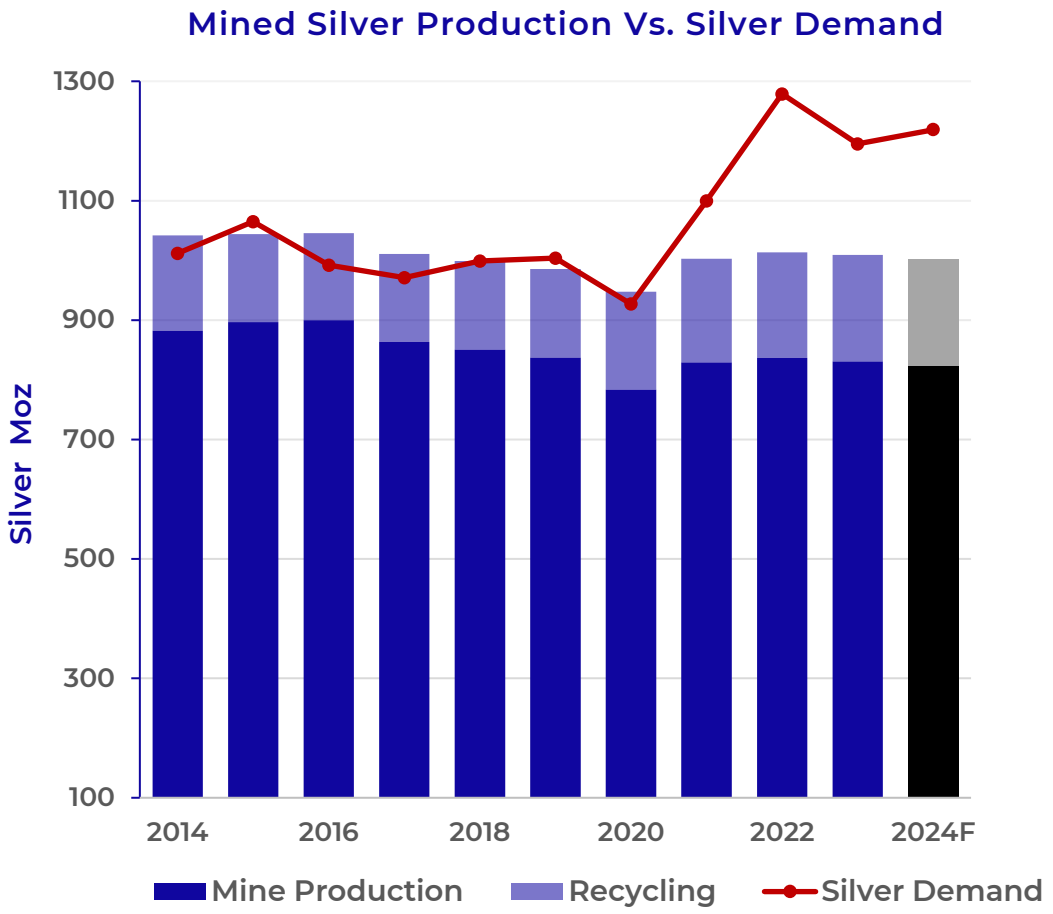
Current silver to gold mine supply ratio 7:1

Silver is the single most electrically conductive metal

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

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

2024F demand by usages:
**61%** industrial fabrication
**17%** coins & bars
**17%** jewelry
**5%** silverware



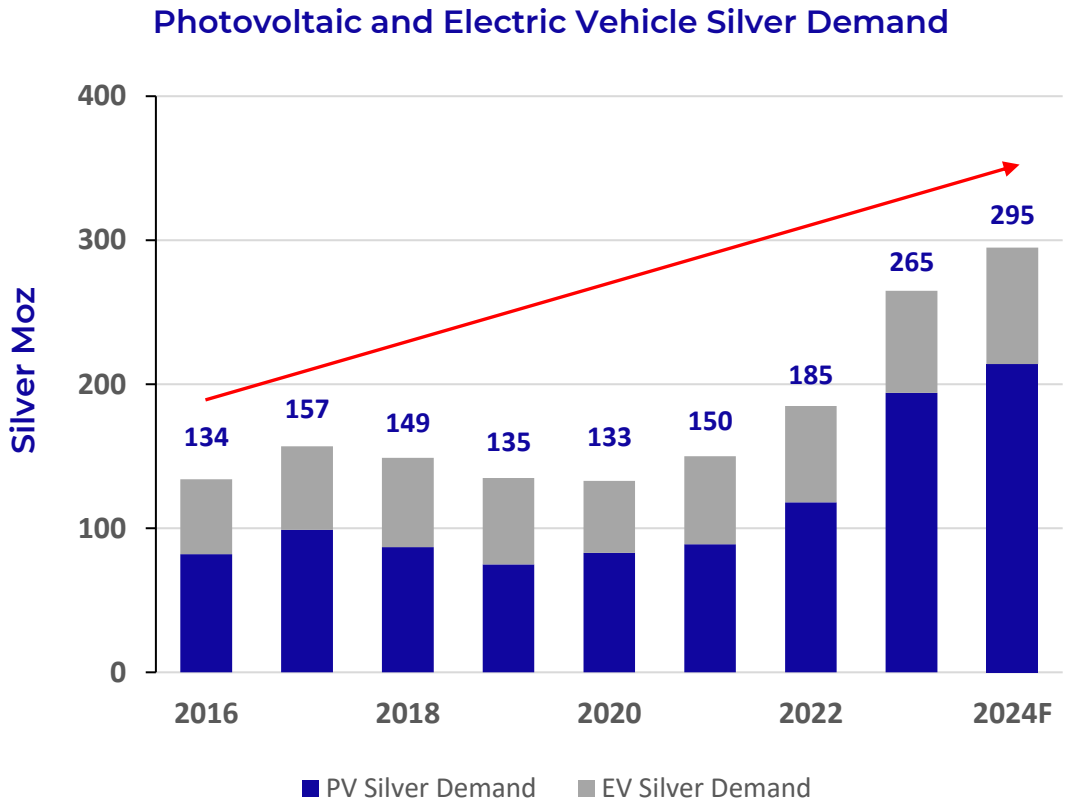

Source: Metals Focus



Source: Metals Focus

# To Go Green, We Need Silver

- Silver is the best-known electrical conductor, best metallic thermal conductor, and has the highest known reflectivity of any raw material.
- These qualities make silver an irreplicable in applications where quality is critical. For example, silver:
  - Serves as electrodes in the most common solar cell types.
  - Is in nearly every electronic system from telecommunication infrastructure to electric vehicles.
  - Is a preferred component of reflectors in telescopes and concentrated solar installations.
- As we move to a high-tech, low-carbon economy, we will need more technologies that utilize silver.
- The International Renewable Energy Agency (IRENA) reports that global energy commitments alone would require an 18-fold increase in solar deployment between 2018 and 2050.




**~35%** of total global mined production

Source: Metals Focus

# FIRST MAJESTIC SILVER

## ABOUT THE COMPANY

### Leverage to Silver

~50% of revenue from Silver (50% Gold)

### Multi Asset Producer

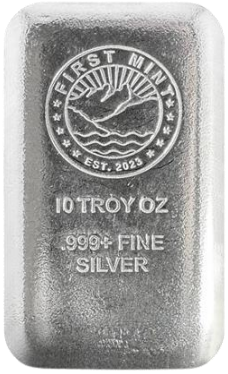
Three doré-producing underground mines in Mexico

### Goal

Become the World's Largest Primary Silver Producer

### North American Assets

>245,000 Ha of mining claims in two premier mining jurisdictions – Mexico and Nevada




### Bullion Producer First Mint

Own and produce .999+ bullion at our minting facility, First Mint, LLC

# ESG Score Performance

## Sustainalytics

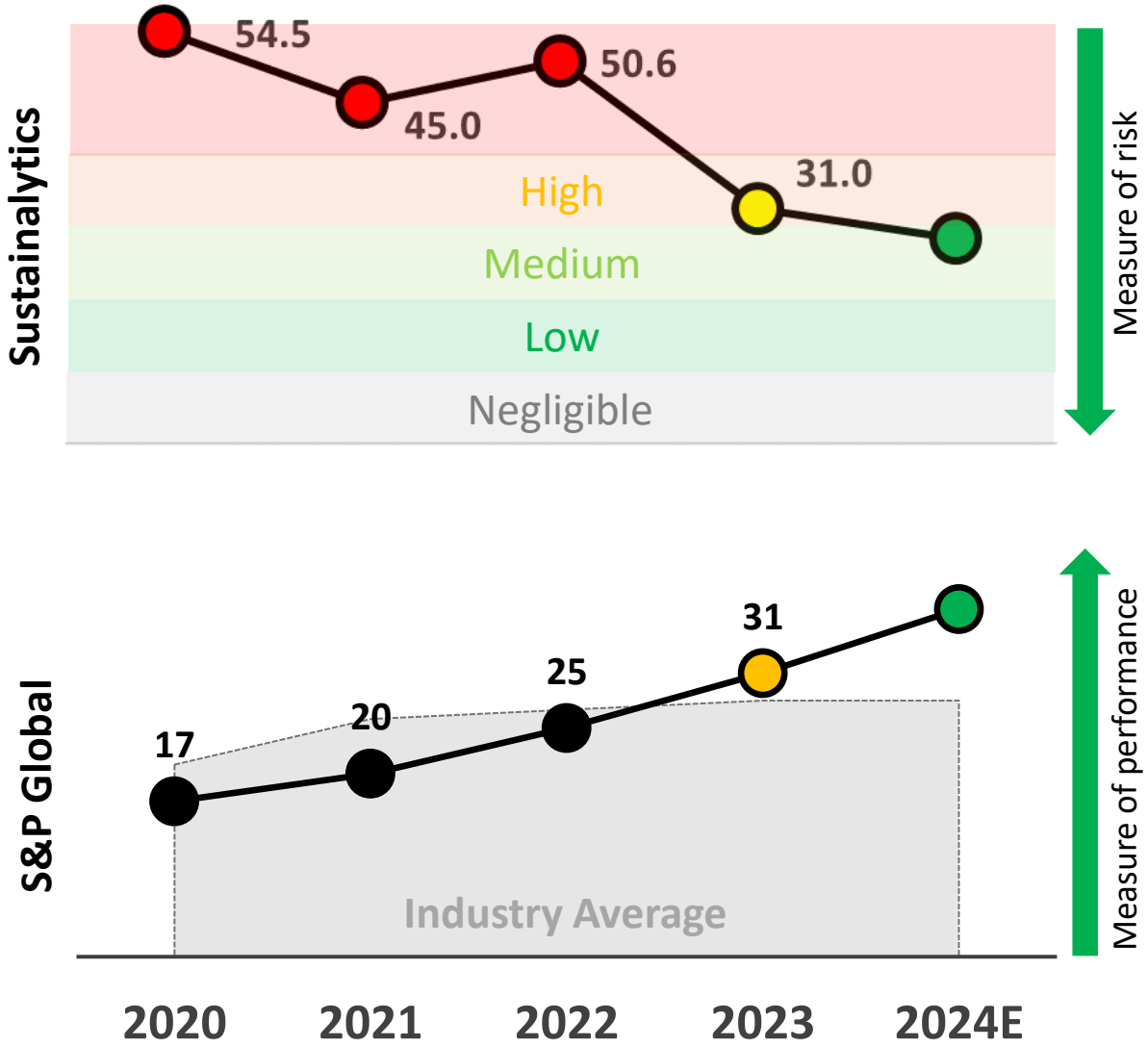
- ESG Risk Rating improved by 39% year over year.
- As of Q2 2024 our score of 30.6 is in the top 40% industry performance.

## S&P Global

- 2023 Corporate Sustainability Assessment ESG score improved to 31, above the Metals & Mining industry average for the first time.

## ISS ESG

- As of Q2 2024, both our environment and social scores are in the top 40% of mining industry performance.
- We achieved placement in the best 10% for the environment sub-topics of "natural resources" and "waste and toxicity", as well as the social sub-topics of "Labor, Health and Safety" and "Product Safety, Quality, and Brand"



## FIRST MAJESTIC SILVER ANNOUNCES AGREEMENT TO ACQUIRE GATOS SILVER IN ALL-SHARE DEAL WORTH ~US$970M

- The transaction value is based on the fixed exchange ratio of 2.550 First Majestic Shares per Gatos Share (US$13.49 per share at time of announcement) implying total equity value for Gatos of ~US$970M
- The transaction has been approved by the Board of Directors of First Majestic and Gatos
- The transaction is anticipated to close in January 2025 and is subject to:
  - The approval of at least 50%+1 of First Majestic shareholder votes cast and 50%+1 of outstanding Gatos Shares
  - Receipt of any required regulatory approvals, including clearance from Mexican anti-trust authorities

# Creating the Leading Intermediate Primary Silver Producer

## TRANSACTION HIGHLIGHTS

FIRST MAJESTIC SILVER CORP

1. **Consolidates three world-class, producing silver mining districts in Mexico under one banner**
   - *Cerro Los Gatos (CLG), San Dimas and Santa Elena collectively provide the foundation of a diversified, intermediate primary silver producer*
2. **Enhances production profile with strong margins**
   - *Combined annual production of 30-32 Moz AgEq, including 15-16 Moz Ag at all-in sustaining costs of US$18.00-US$20.00/oz AgEq [1]*
3. **Bolsters free cash flow generation**
   - *Gatos expected to immediately contribute annual free cash flow of ~US$70M to the combined entity [2]*
4. **Leverages a highly experienced combined team with a strong track record of value creation in Mexico**
   - *Over 20 years of experience operating in Mexico, with an emphasis on socially responsible mining, community engagement and value creation*
5. **Maintains peer-leading exposure to silver**
   - *Over 50% of pro forma revenue derived from silver compared to an average of ~30% for intermediate silver producing peers [3]*
6. **Creates a 350,000 ha highly prospective land package which has yielded a history of exploration success**
   - *Cerro Los Gatos contributes 103,000 ha of unencumbered and underexplored land with significant new discovery potential*
7. **Results in a larger company with a strengthened balance sheet, leading trading liquidity and improved capital markets profile**
   - *Pro forma market cap approaching US$3B, average daily trading liquidity of ~US$49M, and well-positioned to deliver increased shareholder value*
8. **Realizes meaningful synergies**
   - *Corporate cost savings, supply chain and procurement efficiencies, cross-pollination of expertise, and acceleration/optimization of internal projects and exploration programs all expected to deliver meaningful value creation for all shareholders*

Source: Capital IQ, Corporate disclosure

[1] Based on First Majestic and Gatos 2024 production guidance, adjusted for First Majestic metal price assumptions and shown on an attributable basis. All-in-sustaining costs or "AISC" are non-GAAP measures. For further information regarding such measures please refer to each companies' respective separate public disclosure. [2] Based on analyst consensus estimates for 2024. Free cash flow is a non-GAAP measure. For further information regarding such measure please refer to each companies' respective separate public disclosure. [3] Based on mid-point of silver production guidance divided by silver equivalent production guidance.

# Creating the Leading Intermediate Primary Silver Producer

## TRANSACTION SUMMARY

| | |
|---|---|
| PROPOSED TRANSACTION | • First Majestic to acquire all of the issued and outstanding common shares of Gatos |
| CONSIDERATION | • Fixed exchange ratio of 2.550 First Majestic Shares per Gatos Share<br>• Represents an offer price of US$13.49 per Gatos Share, which implies a premium of 16% based on the closing prices of the First Majestic Shares and Gatos Shares on the NYSE on September 4, 2024, a premium of 16% based on each company's 20-day VWAP ending September 4, 2024<br>• Implies a total equity value for Gatos of approximately US$970M |
| OWNERSHIP | • Pro forma ownership of 62% for current First Majestic shareholders and 38% for current Gatos shareholders<br>• The Electrum Group LLC will own approximately 12% of the pro forma entity |
| SHAREHOLDER SUPPORT AGREEMENTS | • Directors and officers of each of First Majestic and Gatos have agreed to vote their shares in favour of the Proposed Transaction<br>• The Electrum Group LLC has entered into a voting support agreement, representing approximately 32% of Gatos Shares |
| DEAL PROTECTION | • Customary non-solicitation provisions, subject to "fiduciary out" in the event of a "superior proposal" and "intervening event"<br>• Right to match any Superior Proposal (four business days, reduced to two business days for amended offers)<br>• Termination fees of US$46M payable by First Majestic and US$28M payable by Gatos in certain circumstances |
| APPROVALS AND KEY CONDITIONS | • Transaction has been approved by the boards of First Majestic and Gatos<br>• Subject to approval of at least 50%+1 of First Majestic shareholder votes cast and 50%+1 of outstanding Gatos Shares<br>• Receipt of any required regulatory approvals, including clearance from Mexican anti-trust authorities<br>• No material adverse change |
| PROPOSED TIMING | • Shareholder meetings expected to be held before the end of 2024<br>• Closing expected in calendar Q1 2025 (Outside Date of April 30, 2025) |

Source: Bloomberg, Capital IQ, Corporate disclosure

# Transaction Benefits to Shareholders

FIRST MAJESTIC SILVER CORP

## Benefits to First Majestic Shareholders

- Adds a third cornerstone, long-life, low-cost, producing underground mine with exploration potential to the First Majestic portfolio
- Bolsters anticipated annual attributable production by approximately 6 Moz Ag and 9 Moz AgEq[1]
- Cerro Los Gatos generates significant free cash flow and enhances portfolio diversification
- Accretive on all key metrics including NAV, cash flow, production, and Mineral Reserves to First Majestic shareholders
- Builds upon First Majestic's strengths in Mexico and underground mining expertise
- Enhances scale and capital markets presence, and solidifies position as an intermediate primary silver producer
- Adds concessions covering approximately 103,000 hectares of unencumbered (no material royalties or streams) land at Cerro Los Gatos, with significant exploration potential and supported by a large base of Mineral Reserves and Resources



Source: Corporate disclosure
[1] Cerro Los Gatos production estimates based on 2024 guidance

# Assets in the World's Premier Silver Jurisdiction

FIRST MAJESTIC SILVER CORP

**THREE WORLD-CLASS SILVER MINING DISTRICTS WITH A MASSIVE 350,000-HECTARE LAND PACKAGE**

**Cerro Los Gatos (70%)** Ag Au Zn Pb Cu
***Chihuahua, Mexico***
**2024E Production: 13.5 – 15.0 Moz AgEq[1][2]**
**2024E AISC: US$14.00 – $16.00 / oz AgEq[2]**

Producing Assets
Development Assets

**La Encantada** Ag
*Coahuila, Mexico*
2024E Production: 2.4 – 2.5 Moz AgEq
2024E AISC: US$26.17 – $27.18 / oz AgEq

**Del Toro** Ag
*Zacatecas, Mexico*
Care & Maintenance

**Santa Elena** Ag Au
*Sonora, Mexico*
2024E Production: 9.2 – 9.6 Moz AgEq
2024E AISC: US$15.25 – $15.64 / oz AgEq

**Corporate Office**
*British Columbia, Canada*

**First Mint Facility**
*Nevada, USA*

**San Dimas** Ag Au
*Durango, Mexico*
2024E Production: 9.8 – 10.4 Moz AgEq
2024E AISC: US$18.69 – $19.45 / oz AgEq

**San Martin** Ag
*Jalisco, Mexico*
Care & Maintenance

**Jerritt Canyon** Au
*Nevada, USA*
Care & Maintenance



Source: Corporate disclosure
[1] Cerro Los Gatos production shown on a 100% basis. [2] Cerro Los Gatos production and AISC estimates based on 2024 guidance

# Cerro Los Gatos

## A TIER 1 SILVER MINE WITH ROBUST EXPLORATION UPSIDE

- CLG is a sizeable, low-cost producing silver asset with robust exploration and development potential, operating since 2019
  - Key position in an established silver district
- Over 103,000 hectares of mineral rights in Chihuahua State, representing a highly prospective and under-explored district with numerous silver-zinc-lead epithermal mineralized zones
- 70% owned district, with modern, mechanized underground operation
  - Strong JV partner, Japan's Dowa Metals & Mining Co., Ltd (30%)

### Asset Key Stats

| | |
|---|---|
| OWNERSHIP | ▪ 70% Gatos \| 30% Dowa Metals & Mining |
| MINE TYPE | ▪ Underground |
| SILVER PURITY | ▪ 64%[1] |
| THROUGHPUT | ▪ Ramping up to +3,500 tpd |
| MINE LIFE | ▪ 7 years based on currently defined Reserves with significant opportunities to extend mine life |
| 2024 GUIDANCE PRODUCTION | ▪ 13.5 – 15.0 Moz AgEq (8.4 – 9.2 Moz Ag)[2] |
| 2024 GUIDANCE AISC | ▪ US$14.00 - $16.00/oz AgEq |
| PRODUCES | ▪ High Ag-bearing Pb and Zn Concentrates |

### Production Stats (Actual – 100% Basis)

| | FULL YEAR 2023 | Q1 2024 | Q2 2024 |
|---|---|---|---|
| AG PRODUCTION (MOZ) | 9.2 Moz | 2.4 Moz | 2.3 Moz |
| AGEQ PRODUCTION (MOZ) | 14.3 Moz | 3.7 Moz | 3.9 Moz |
| AISC (US$/OZ) | $15.51 | $14.36 | $15.26 |



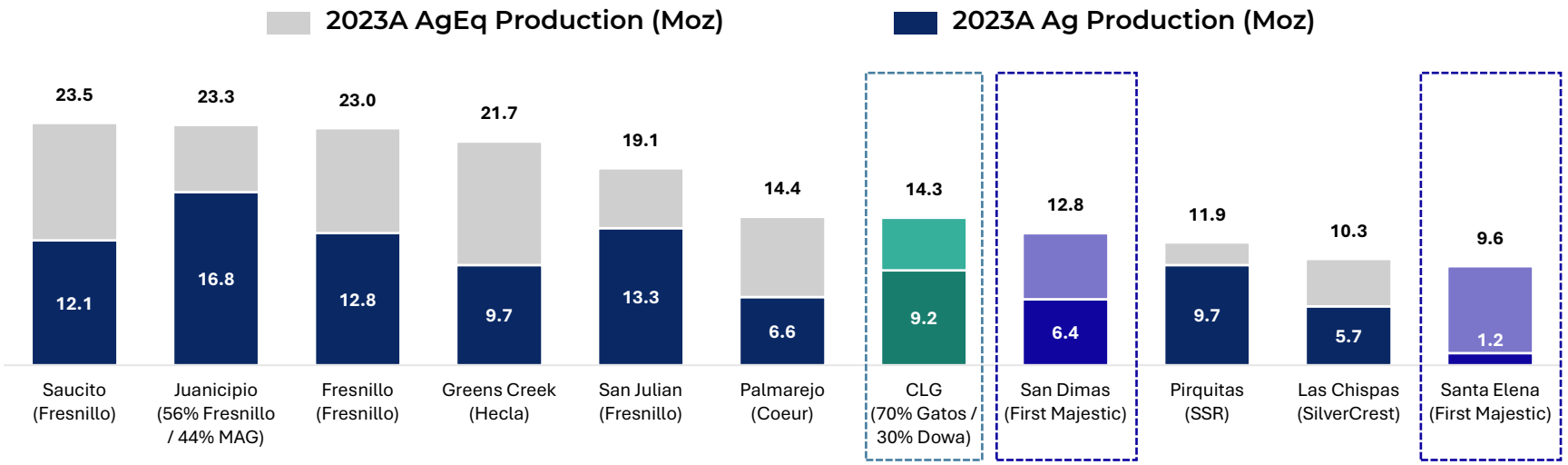
Source: Corporate disclosure
[1] Calculated as 2023 Ag production as a % of 2023 AgEq production. [2] Shown on a 100% basis

# Cerro Los Gatos

## LARGE SCALE, LOW-COST AND HIGH-MARGIN

FIRST MAJESTIC SILVER CORP

## CLG is One of the Largest Primary Silver Mines Globally

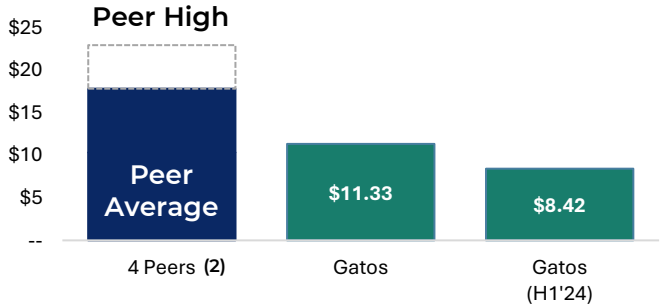



## Comparative Advantages of CLG

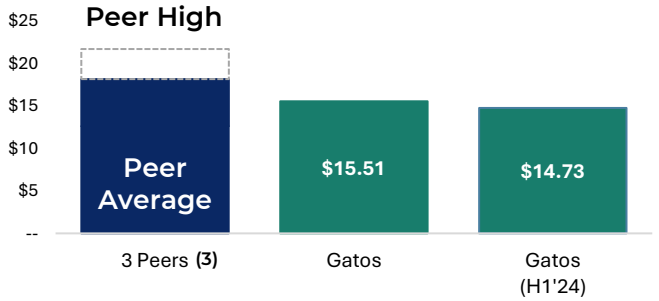
- High-grade primary silver deposit with substantial by-products
- Deposit geometry and vein width allows for efficient, mechanized mining methods
- Modern, well-capitalized mine, mill and surface facilities
- Proven operating team that continues to optimize the asset and elevate targets
- Attractive AISC versus comparable primary silver operations
- Stable free cash flow generation
- Significant asset upside and district potential

## CLG is One of the Lowest-Cost Silver Mines Currently in Operation

### 2023 By-Product AISC[1] (US$/oz Ag)




### 2023 Co-Product AISC [1] (US$/oz AgEq)



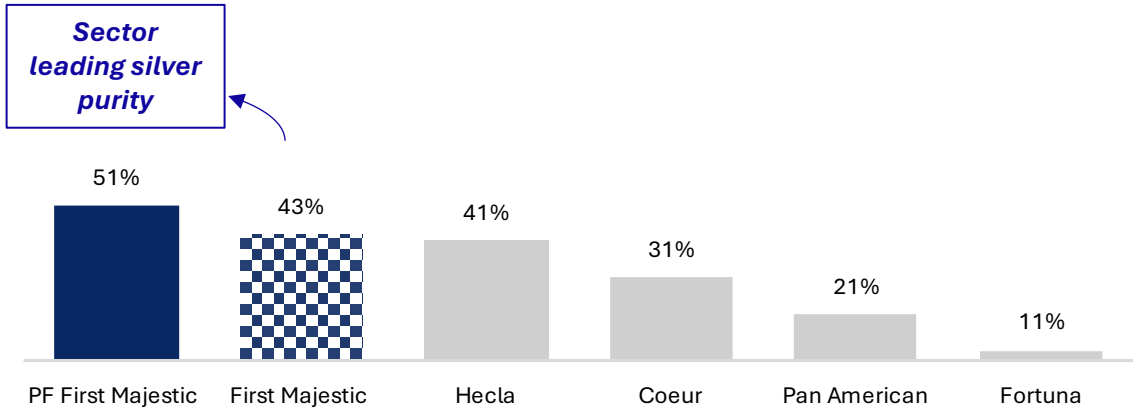

TSX | AG NYSE | AG FSE | FMV

Source: Capital IQ, Corporate disclosure

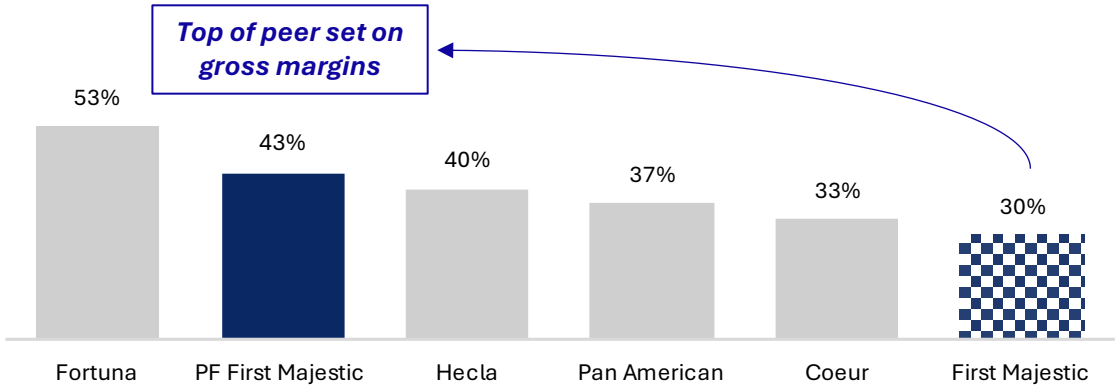
[1] Peer AISC figures are based on full-year 2023 reporting; peer costs include both silver and gold operations to reflect the cost base of the operating portfolios. [2] Peers reporting on a by-product AISC basis include Hecla, Coeur, MAG and Endeavour Silver. [3] Peers reporting on a co-product AISC basis include First Majestic (pre-transaction), Fresnillo, and SilverCrest

# Strong position amongst peers and a leader in silver purity

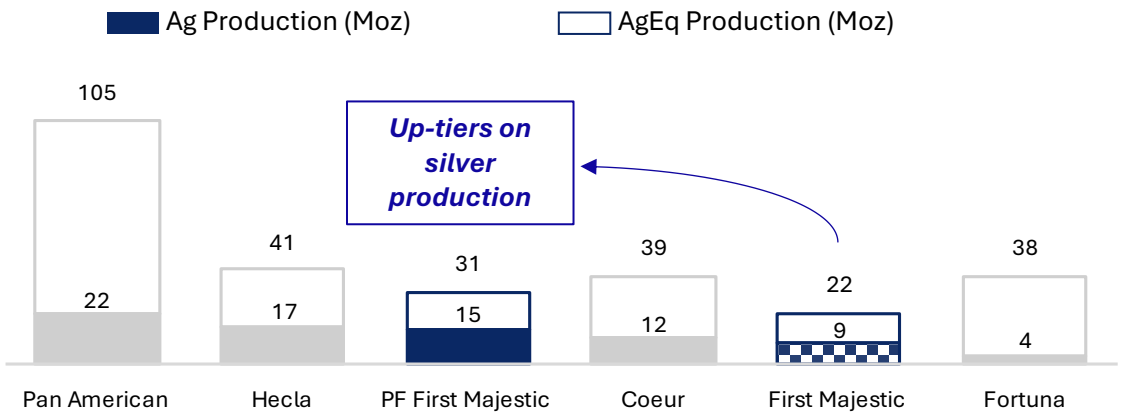
## % of Revenue from Silver (2024E)[1]



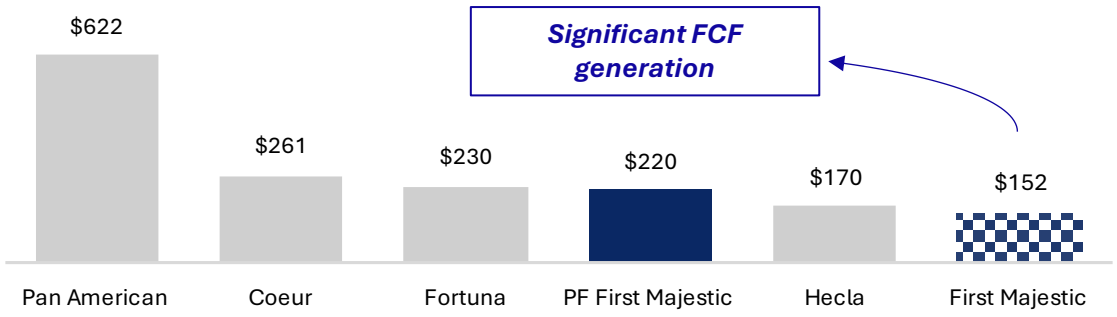

## Gross Margins (H1 2024A)[3]




## Silver and Silver-Equivalent Production (2024E)[2]




## Free Cash Flow (2025E)[4]




TSX | AG NYSE | AG FSE | FMV

Source: Capital IQ, Corporate disclosure

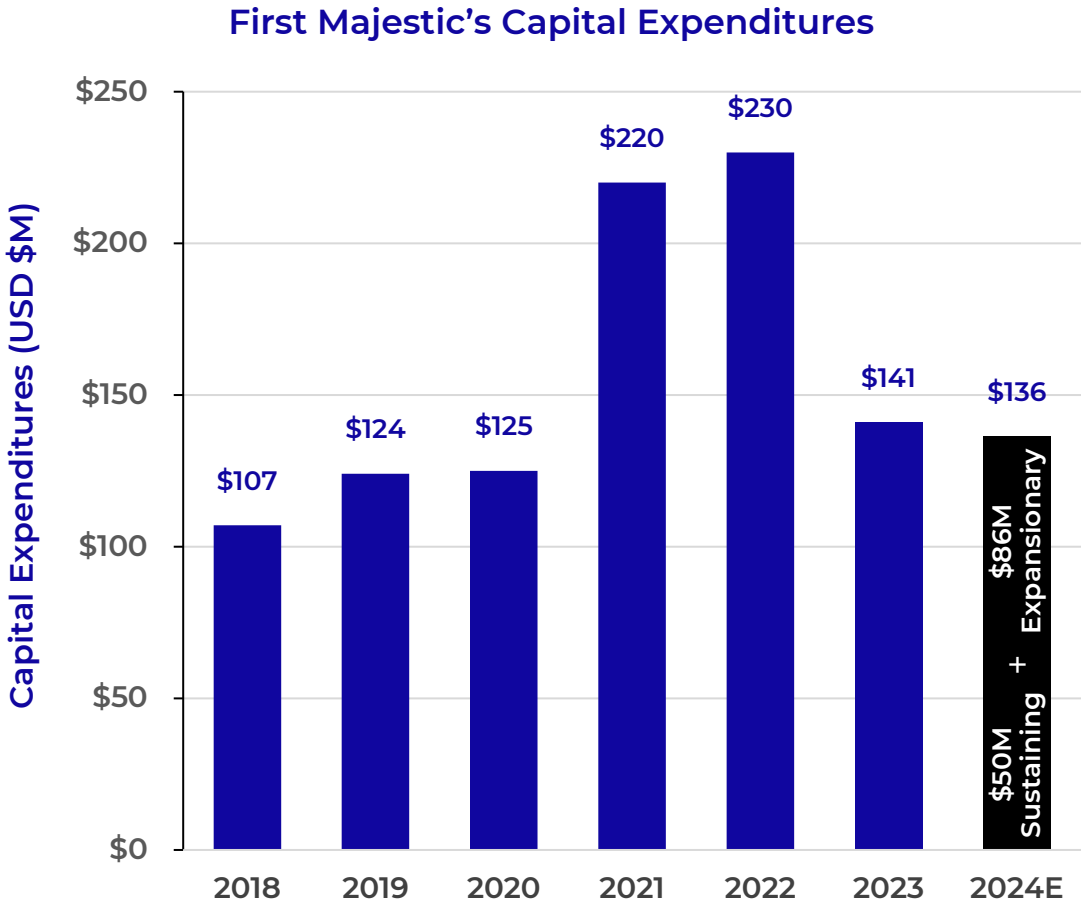
(1) Mid-point of silver production guidance divided by silver equivalent production guidance. (2) Based on latest management guidance. (3) Calculated as Cost of Sales as a % of Revenue from respective peer income statements, before depreciation. (4) Based on analyst consensus

# Updated 2024 Guidance

| | Silver Oz (M) | Gold Oz (k) | Silver Eqv Oz (M) | Cash Cost | AISC |
|---|---|---|---|---|---|
| Silver Operations: | | | | ($ per AgEq oz) | ($ per AgEq oz) |
| Santa Elena, Mexico | 1.3 – 1.4 | 94 – 99 | 9.2 – 9.6 | 12.45 – 12.73 | 15.25 – 15.64 |
| San Dimas, Mexico | 5.2 – 5.5 | 56 – 59 | 9.8 – 10.4 | 14.17– 14.69 | 18.69 – 19.45 |
| La Encantada, Mexico | 2.4 – 2.5 | – | 2.4 – 2.5 | 21.52 – 22.26 | 26.17 – 27.18 |
| Operations Total: | 8.9 – 9.5 | 150 – 158 | 21.4 – 22.6 | 14.25 – 14.68 | 19.73 – 20.45 |
| Corporate: | | | | ($ per AgEq oz) | ($ per AgEq oz) |
| Corporate Charges | – | – | – | – | 0.63 – 0.67 |
| Total Production | | | | ($ per AgEq oz) | ($ per AgEq oz) |
| **Consolidated** | **8.9 – 9.5** | **150 – 158** | **21.4 – 22.6** | **14.25 – 14.68** | **20.36 – 21.11** |

- Certain amounts shown may not add exactly to the total amount due to rounding differences.
- Metal price & FX assumptions for calculating equivalents are silver: $28.00/oz, gold: $2,300.00/oz, 18.25:1 MXN:USD.

# Capital Investments




| 2024E Capex Breakdown | Budget |
|---|---|
| U/G Development | $74M |
| Exploration | $37M |
| PP&E | $22M |
| Corporate Projects | $3M |
| TOTAL | $136M |

# Santa Elena Silver / Gold Mine

| 2024E Operational Guidance | |
|---|---|
| Mill Throughput: | 2,650 tpd |
| Production: | 9.2M – 9.6M AgEq oz<br>(1.3M – 1.4M Ag oz + 94K - 99K Au oz ) |
| AISC: | $15.25 – $15.64 |
| Produces: | 100% Doré |

- Continued strong metallurgical recoveries due to the operational optimization of the new dual circuit plant
- Exploration drilling focused in the search of a new mineralized vein
- Upgraded the LNG facility to 24MW (from 12MW) to power the Ermitaño mine and dual-circuit processing plant
- Certified ISO 9001 Assay Lab on site, increasing reliability as well as reducing costs and allowing for faster assay turnaround times

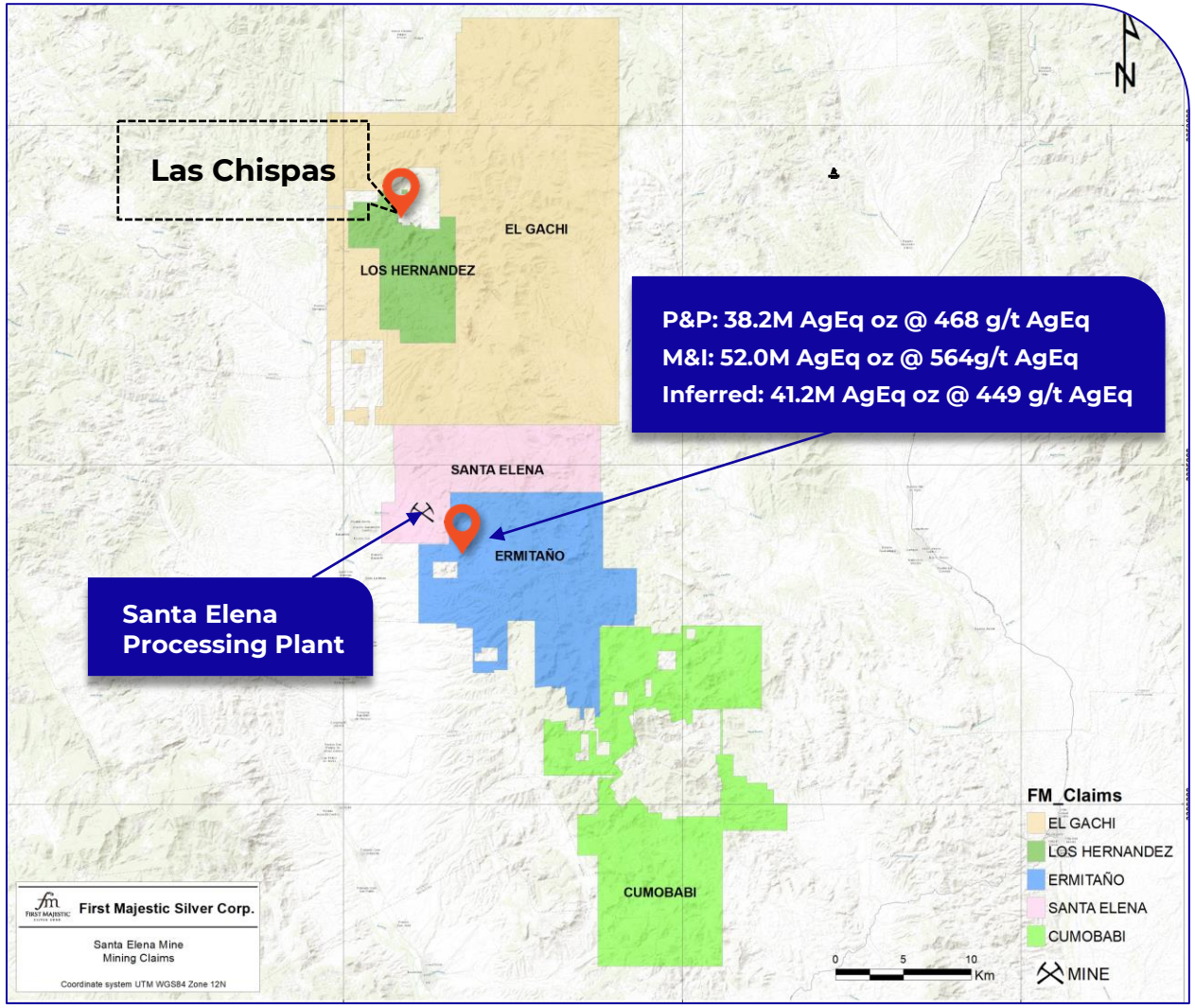
| | QUARTER END | | | Full Year 2023 |
|---|---|---|---|---|
| | Q2 2024 | Q1 2024 | Q2 2023 | |
| Silver production (oz) | 376,947 | 355,205 | 142,037 | 1,176,591 |
| Silver eqv. production (oz) | 2,580,497 | 2,280,739 | 1,788,596 | 9,571,792 |
| Silver grade (g/t) | 69 | 72 | 39 | 64 |
| Gold grade (g/t) | 3.52 | 3.16 | 3.12 | 3.77 |
| Cash costs / oz ($US) | $12.25 | $12.13 | $14.45 | $11.87 |
| All-in Sustaining cost / oz ($US) | $15.07 | $14.70 | $18.00 | $14.83 |

# Santa Elena Regional Potential

## Exploration Upside

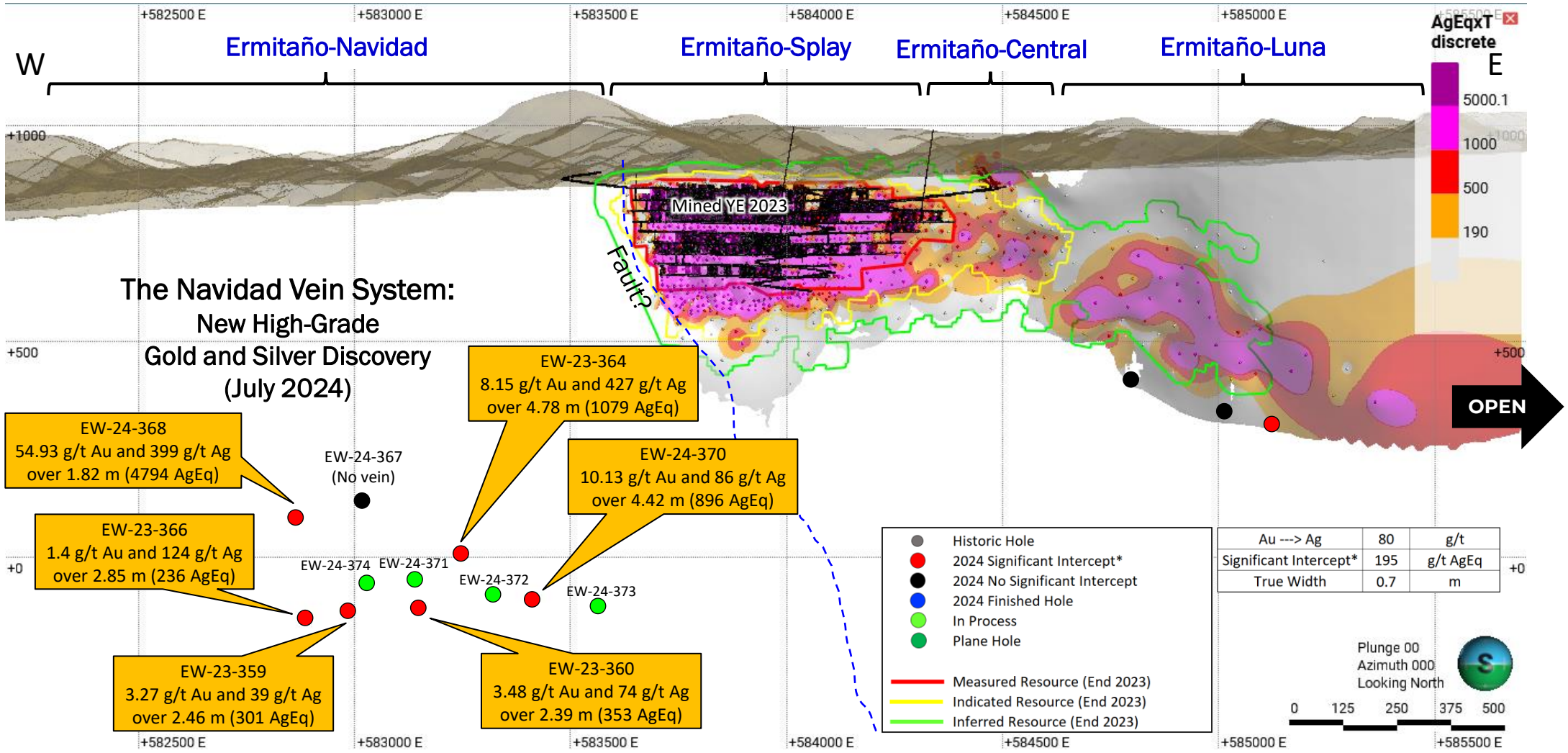
- Large land package of mining claims covering 102,244 hectares
- New discovery made at Ermitaño in late 2016
- Currently drilling multiple prospective veins within a 10km radius of the processing plant and drilling at Los Hernandez

Vein outcropping at Ermitaño



# Mineralization Open to the East + Navidad Discovery

## DRILLING FOCUSED ON TESTING CONTINUITY, EXTENT & GRADE OF NAVIDAD'S MINERALIZATION IN H2 2024




- See Appendix Tables on Slide 32 for select Ermitaño-Navidad significant intercept details

# San Dimas Silver / Gold Mine

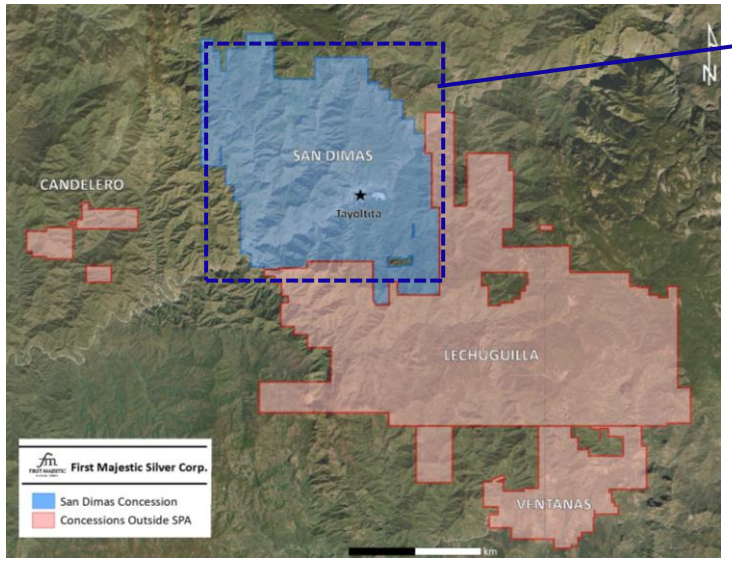
| 2024E Operational Guidance | |
|---|---|
| Mill Throughput: | 2,300 tpd |
| Production: | 9.8M – 10.4M AgEq oz<br>(5.2M – 5.5M Ag oz + 56K – 59K Au oz) |
| AISC: | $18.69 – $19.45 |
| Produces: | 100% Doré |

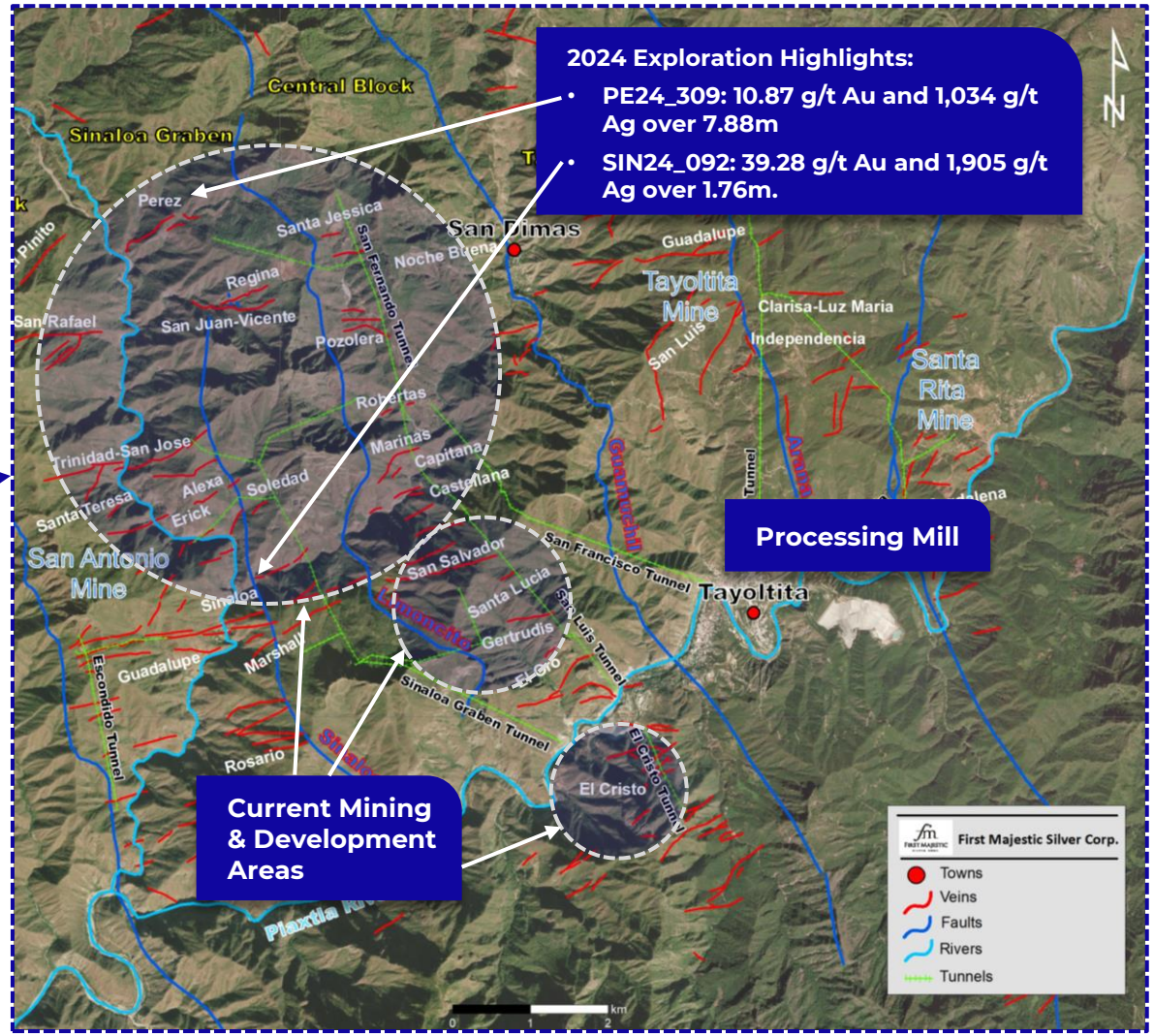
- Over 50% of the power requirements provided by environmentally clean, low-cost hydroelectric power
- Focused on improvements in dilution control from long hole stoping and cut and fill in order to increase head grades
- 2024 exploration budget is the largest since asset acquisition. The focus is on the "West Block", where several of the districts most prominent producers are trending in this direction

| | QUARTER END | | | Full Year 2023 |
|---|---|---|---|---|
| | Q2 2024 | Q1 2024 | Q2 2023 | |
| Silver production (oz) | 1,141,906 | 1,163,792 | 1,690,831 | 6,355,308 |
| Silver eqv. production (oz) | 2,114,072 | 2,364,875 | 3,372,418 | 12,789,920 |
| Silver grade (g/t) | 210 | 220 | 245 | 240 |
| Gold grade (g/t) | 2.15 | 2.45 | 2.92 | 2.85 |
| Cash costs / oz ($US) | $16.66 | $15.81 | $12.07 | $12.51 |
| All-in Sustaining cost / oz ($US) | $21.78 | $20.49 | $15.89 | $16.48 |

# San Dimas Regional Map

- First reported mining in the San Dimas district in 1757 – over 250 years ago
- Historic district production estimated at 11.1M Au oz & 756M Ag oz
- Over 500km of underground development
- Considered to be one of the most significant precious metal mining districts in Mexico
- Land package of mining claims covering 71,867 hectares



# La Encantada Silver Mine

| 2024E Operational Guidance | |
|---|---|
| Mill Throughput: | 2,715 tpd |
| Production: | 2.4M – 2.5M Ag oz |
| AISC: | $26.17 – $27.18 |
| Produces: | 100% Doré |

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

| | QUARTER END | | | Full Year 2023 |
|---|---|---|---|---|
| | Q2 2024 | Q1 2024 | Q2 2023 | |
| Silver production (oz) | 585,329 | 456,179 | 800,543 | 2,718,856 |
| Silver eqv. production (oz) | 589,060 | 459,110 | 806,789 | 2,745,622 |
| Silver grade (g/t) | 129 | 123 | 127 | 121 |
| Cash costs / oz ($US) | $23.69 | $25.22 | $16.90 | $20.05 |
| All-in Sustaining cost / oz ($US) | $27.87 | $31.64 | $19.83 | $24.28 |

# Jerritt Canyon

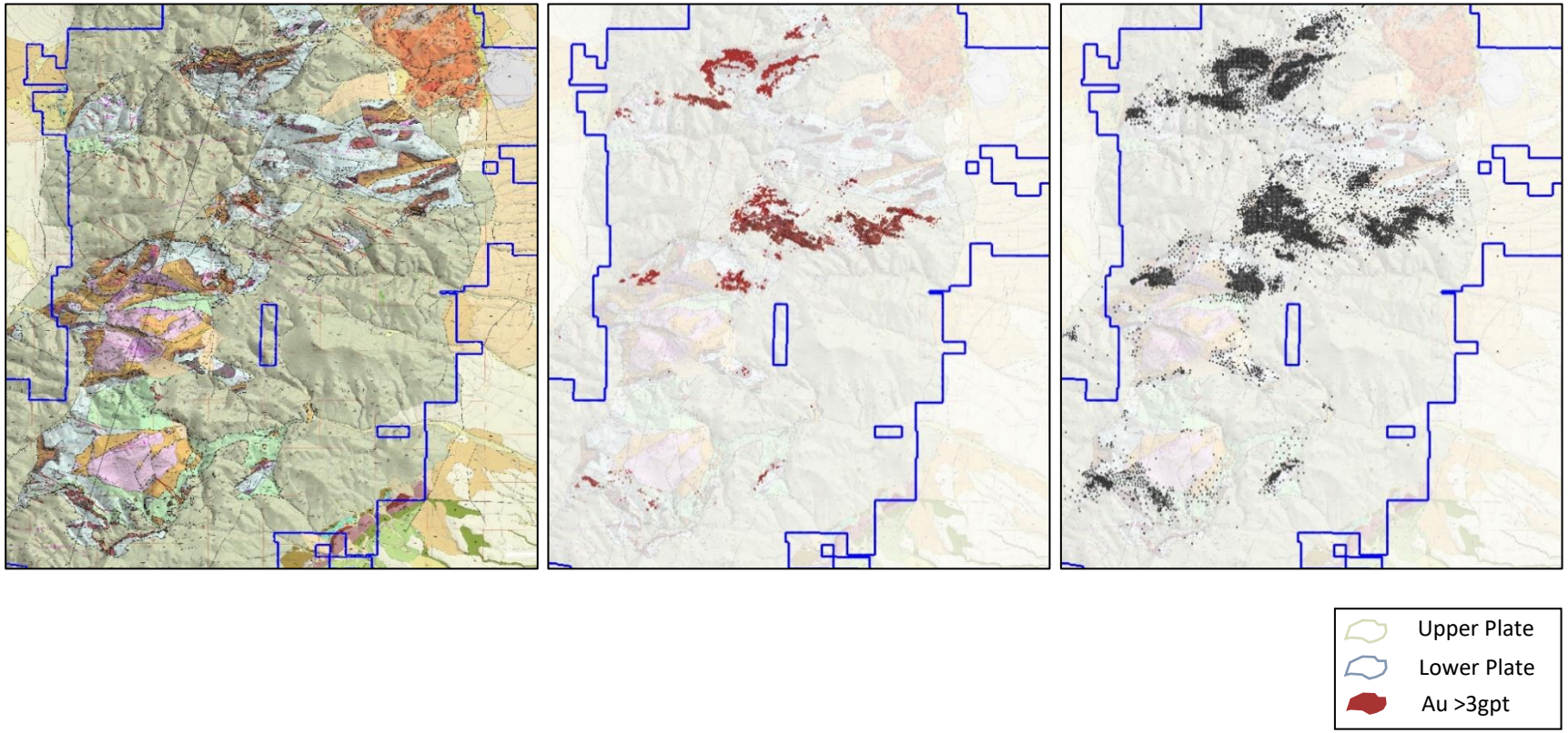
- Located in Elko County, Nevada, U.S.A.
- Underground mining operations temporarily suspended in March 2023
- Focused on new regional discoveries across the large 30,821-hectare (119 square mile) land package; ~$10M 2024 exploration budget
- Current known Measured & Indicated resources of 1.83M oz contained (10,918K tonnes @ 5.2 g/t Au) & Inferred resources of 1.91M oz contained (12,427K tonnes @ 4.8 g/t Au)
- Processing facility contains one of only three Roasters in the State of Nevada
- Analyzing the optimization of bulk mining and cost-effective mining methods
- Continuing modernization of the open-air processing plant to better withstand severe weather conditions

# Future Exploration Will Focus Below the Upper Plate

- Detailed surface mapping and rock chip sampling (2023)
- Geophysics:
  - Seismic 2023
  - Induced Polarization 2024
- ~$10M exploration campaign commenced in July 2024

**Only ~15% of Jerritt Canyon's claims have been explored to date**

**Geologic Map** | **All Drilling >3 g/t Au** | **Drill Collars**



# FIRST MINT

## FIRST, WE MINE. THEN WE MINT.

- Located in Nevada, U.S.A.
- Commenced producing bullion in Q1 2024
- Production led by industry veterans with over 20 years of experience working at two of the largest mints in North America
- High efficiency production allows the mint to produce over 10% of the Company's production from our Mexican operations
- Eliminating the middleman by vertically integrating the minting process and controlling the supply chain while capitalizing on the strong investment demand for physical silver and above average premiums
- State-of-the-art machines require less electricity and release no gas emissions compared to the traditional minting processes

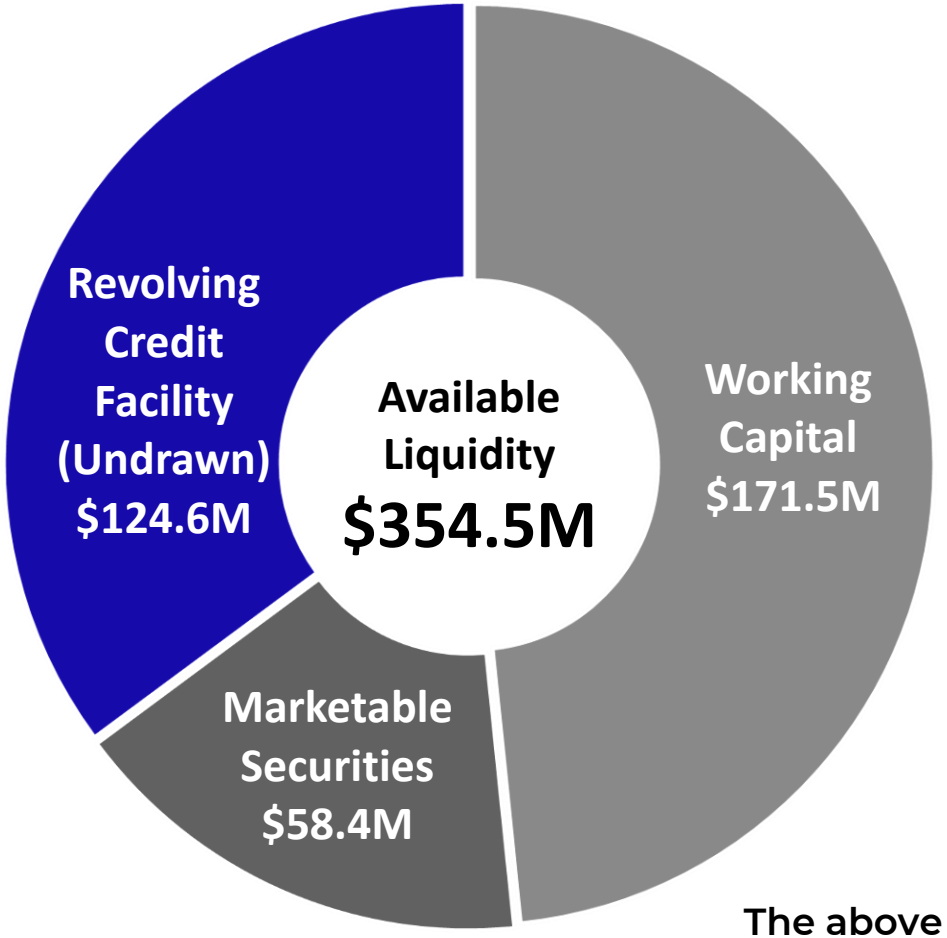
# Future Catalysts

- Closing and integrating Gatos Silver into the First Majestic portfolio
- Ongoing exploration activities, mine plan optimization and processing plant improvements planned at Jerritt Canyon
- Continued improvements in metallurgical recoveries through implementation of fine grinding and other R&D
- Over 210,000 m of exploration planned in 2024 - West, Central & Sinaloa blocks, Los Hernandez, Ermitaño, Navidad & Jerritt Canyon
- Santa Elena's new high-grade discovery, Navidad (July 30, 2024):
    - EW-24-364: 8.2 g/t Au and 427 g/t Ag over 4.78 m
    - EW-24-370: 10.1 g/t Au and 86 g/t Ag over 4.42 m
- Higher Silver Prices!!

Santa Elena's 24MW LNG Power Plant

# Financial Strength

## Available Liquidity




- $269.7M cash on hand, including $117.5M of Restricted Cash
- Total Working Capital of $229.9M inclusive of $58.4M of Marketable Securities, including:
  - 5% interest in Metalla Royalty & Streaming
  - 45% interest in Sierra Madre Gold & Silver
  - 36% interest in Silver Storm Mining
- Revolving Credit Facility of $175.0M ($124.6M undrawn)
- Senior Convertible Debenture @ 0.375% in the amount of $204.2M

**The above liquidity is exclusive of $117.5 million in restricted cash.**

- All amounts shown are in US dollars
- As of 06/30/24

# Shareholder Information

FIRST MAJESTIC SILVER CORP

## Capital Structure

| | |
|---|---|
| Market Capitalization: | $1.45B USD / $1.97B CDN |
| Shares Outstanding: | 298M (FD 308M) |
| 3M Avg. Daily Volume (NYSE & TSX): | 7.1M Shares; ~$41M daily liquidity |
| Share Price: | $5.17 USD / $7.02 CDN |
| 52 Week Low/High: | $4.17 / $8.42 \| $5.67 CDN / $11.58 CDN |

- As of 09/11/24

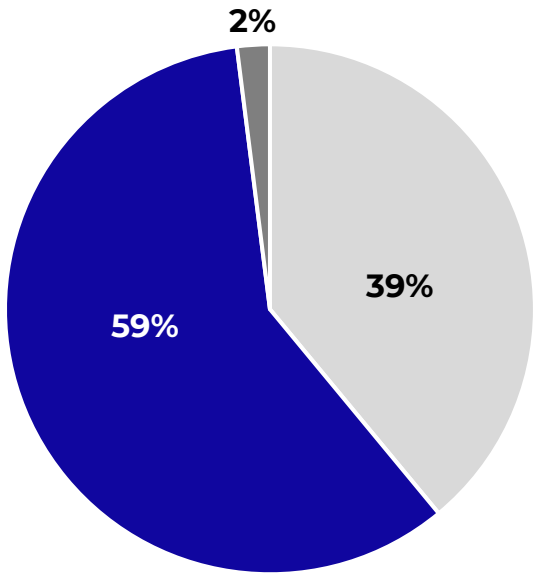
*All amounts are in U.S. dollars unless stated otherwise.

## Research Coverage

| | |
|---|---|
| Bank of Montreal | Scotiabank |
| Cormark Securities | Toronto Dominion |
| H.C. Wainwright | National Bank Financial |
| TheGoldAdvisor.com | |

| Top Shareholders | % S/O |
|---|---|
| Van Eck (GDXJ & GDX) | 9.6% |
| The Vanguard Group | 3.6% |
| Mirae Asset Global Investments | 2.7% |
| Tidal Investments LLC | 2.0% |
| ETF Managers Group | 1.9% |
| Keith Neumeyer (President & CEO) | 1.4% |
| Dimensional Fund Advisors | 1.1% |
| Citadel Advisors | 0.7% |
| Voloridge Investment Management | 0.7% |
| IPConcept Luxemburg SA | 0.7% |

- As of 09/11/24




Institutional ■ Retail ■ Insiders Management

# Dividend Policy

Under the Company's dividend policy, the quarterly dividend per common share is targeted to equal approximately **1% of the Company's revenues.**

The **Q2 2024** cash dividend of $0.0046 per share was paid to holders of record of First Majestic as of the close of business on August 16, 2024, and was distributed on or about August 30, 2024.

# 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

# Non-Core Assets

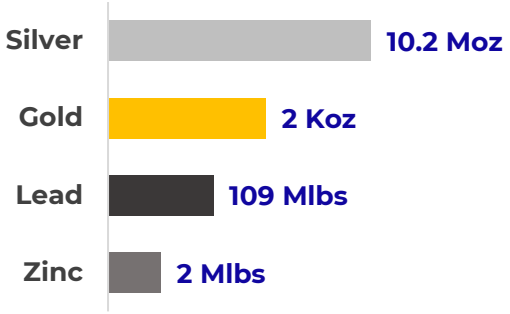
## Del Toro Silver Mine

- Located in Zacatecas, Mexico
- Property consists of 70 mining claims covering 2,159 hectares
- 1,000 tpd flotation circuit capable of producing lead-silver and zinc concentrates

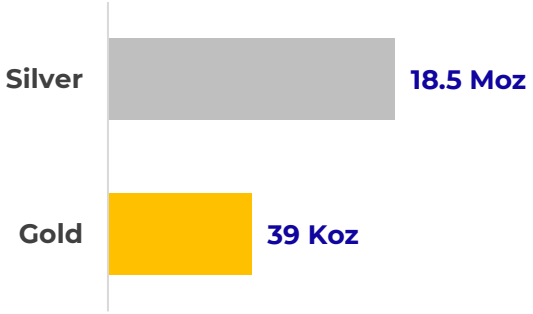
## San Martin Silver Mine

- Located in Jalisco, Mexico
- 100% Silver/Gold doré producer
- Property consists of 33 mining claims within 38,512 hectares
- 1,300 tpd cyanidation mill

**Production Since 2013**




**Production Since 2006**



# Mexico Tax Dispute

FIRST MAJESTIC SILVER CORP

## Background

- The Company has brought two arbitration proceedings against Mexico under Chapter 11 of the North American Free Trade Agreement ("NAFTA") for violating its international law obligations
- The first proceeding commenced in August 2021 and relates to a September 2020 decision by the Federal Court in Mexico to retroactively nullify an Advance Pricing Agreement ("APA") that the Company had entered into with the Mexican tax authority, Servicio de Administración Tributaria ("SAT"), in October 2012, with respect to metal sales from the San Dimas mine
- The second NAFTA proceeding commenced in July 2023 and relates to the denial of access to certain VAT refunds
- In addition to the arbitration challenges at the international-law level, the Company is also challenging the decision of the Federal Court domestically through the Mexican court system

## Our Position

- The Company remains confident with respect to the validity of the APA and in its position with regards to its two NAFTA claims and continues to engage with the Government of Mexico in consultation discussions so as to amicably resolve both claims

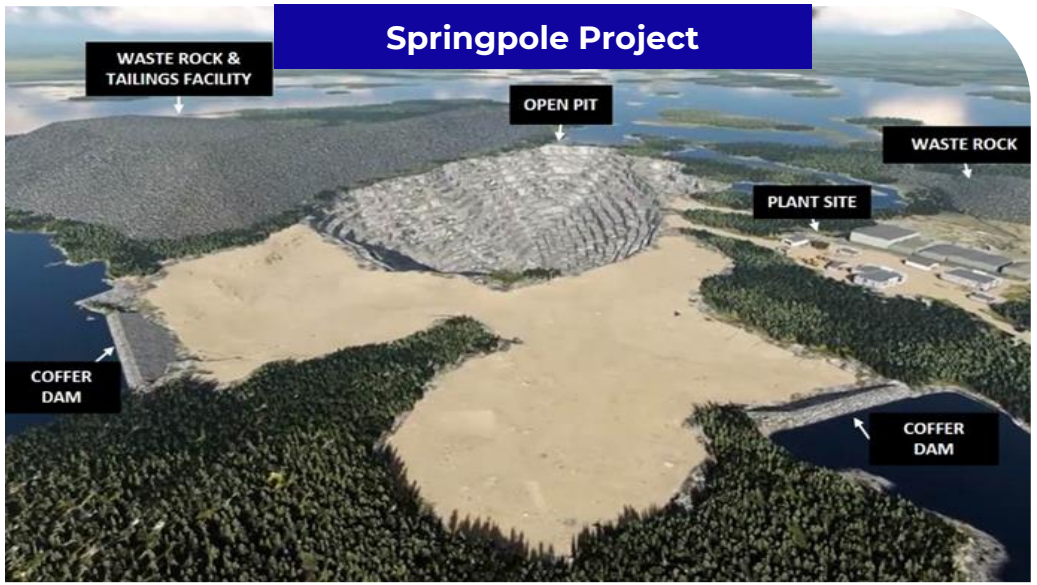
## Legal Updates

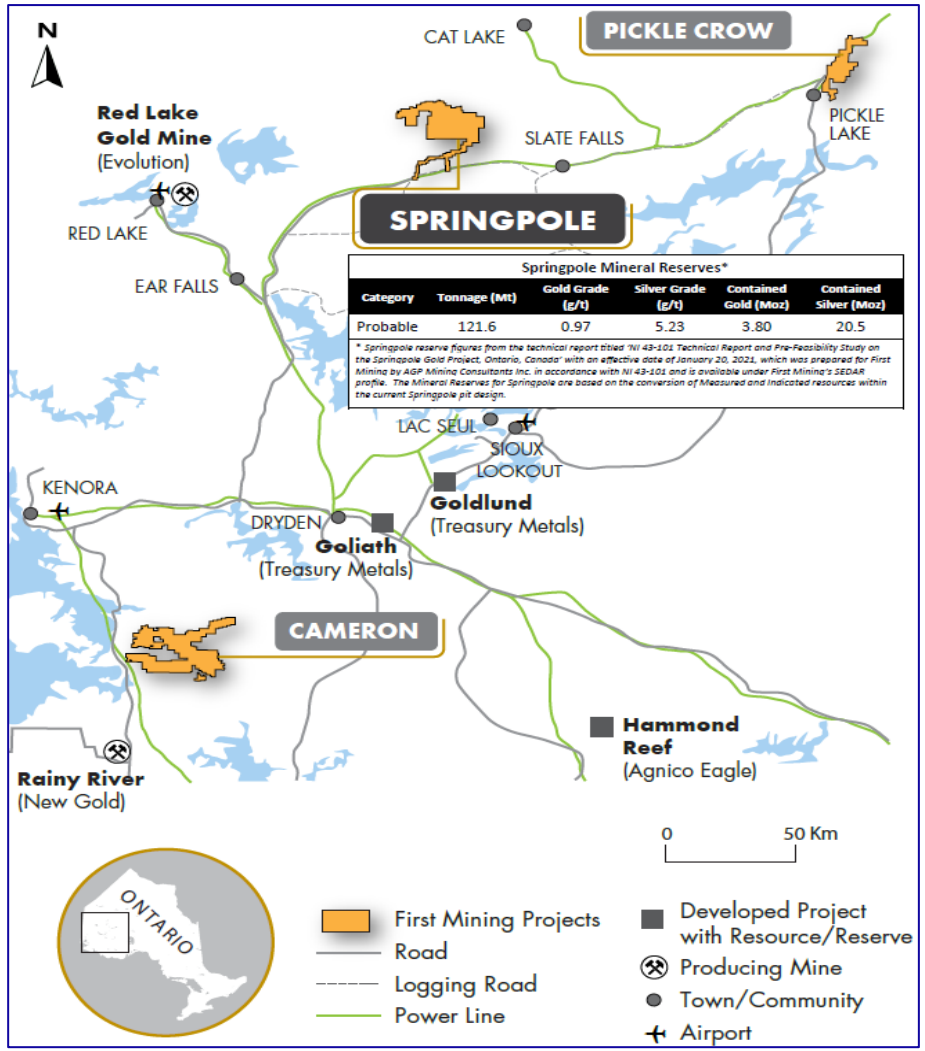
- In February 2024, Mexico filed a request to consolidate the two arbitration proceedings (Consolidation Request"). A 3-person tribunal has been established to decide whether the two proceedings should be consolidated into one, and we expect the tribunal to issue a decision on the Consolidation Request in Q4 2024
- For further details regarding the above, please see the section entitled "Primero Tax Rulings" in our Q1 2024 Interim MD&A

# Springpole Silver Stream

- In July 2020, entered into a silver stream agreement to purchase 50% of the silver produced from the Springpole Project, located in Ontario, Canada
- Ongoing cash payments of 33% of the silver spot price per ounce, up to a maximum of $7.50 per ounce
- Total consideration of $22.5 million in cash and shares over three milestone payments
- Approximately 18.1 million payable ounces of silver expected to be produced over the life of mine (50% payable to FMSC)

- Provides significant upside potential to higher silver prices
- Substantial exploration upside on large land holdings of over 70,000 hectares




Springpole Mineral Reserves*

| Category | Tonnage (Mt) | Gold Grade (g/t) | Silver Grade (g/t) | Contained Gold (Moz) | Contained Silver (Moz) |
|---|---|---|---|---|---|
| Probable | 121.6 | 0.97 | 5.23 | 3.80 | 20.5 |

** Springpole reserve figures from the technical report titled 'NI 43-101 Technical Report and Pre-Feasibility Study on the Springpole Gold Project, Ontario, Canada' with an effective date of January 20, 2021, which was prepared for First Mining by AGP Mining Consultants Inc. in accordance with NI 43-101 and is available under First Mining's SEDAR profile. The Mineral Reserves for Springpole are based on the conversion of Measured and Indicated resources within the current Springpole pit design.*

# RESERVES

FIRST MAJESTIC SILVER CORP

## PROVEN AND PROBABLE MINERAL RESERVE ESTIMATES, WITH AN EFFECTIVE DATE OF DECEMBER 31, 2023

| Mine | Category | Mineral Type | Tonnage k tonnes | Grades Ag (g/t) | Au (g/t) | Ag-Eq (g/t) | Metal Content Ag (k Oz) | Au (k Oz) | Ag-Eq (k Oz) |
|---|---|---|---|---|---|---|---|---|---|
| **SAN DIMAS** | | | | | | | | | |
| | Proven (UG) | Sulphides | 1,972 | 265 | 3.47 | 556 | 16,780 | 220 | 35,270 |
| | Probable (UG) | Sulphides | 1,663 | 254 | 2.69 | 480 | 13,580 | 144 | 25,640 |
| | **Total Proven and Probable (UG)** | **Sulphides** | **3,635** | **260** | **3.11** | **521** | **30,360** | **364** | **60,910** |
| **SANTA ELENA** | | | | | | | | | |
| | Proven (UG - Ermitano) | Sulphides | 590 | 78 | 3.87 | 548 | 1,473 | 73 | 10,386 |
| | Proven (UG - Santa Elena) | Sulphides | 164 | 140 | 1.54 | 267 | 735 | 8 | 1,408 |
| | Probable (UG - Ermitano) | Sulphides | 2,086 | 65 | 2.87 | 414 | 4,367 | 193 | 27,774 |
| | Probable (UG - Santa Elena) | Sulphides | 679 | 167 | 1.30 | 275 | 3,636 | 28 | 5,996 |
| | Probable (Pad) | Oxides | 325 | 25 | 0.39 | 65 | 266 | 4 | 677 |
| | **Total Proven and Probable (UG+Pad)** | **Oxides + Sulphides** | **3,843** | **85** | **2.48** | **374** | **10,478** | **307** | **46,241** |
| **LA ENCANTADA** | | | | | | | | | |
| | Probable (UG) | Oxides | 3,675 | 130 | - | 130 | 15,321 | - | 15,321 |
| | **Total Probable (UG)** | **Oxides** | **3,675** | **130** | **-** | **130** | **15,321** | **-** | **15,321** |
| **Consolidated FMS** | | | | | | | | | |
| | **Proven (UG)** | **All mineral types** | **2,726** | **217** | **3.44** | **537** | **18,988** | **302** | **47,064** |
| | **Probable (UG)** | **All mineral types** | **8,428** | **137** | **1.36** | **278** | **37,171** | **369** | **75,409** |
| | **Total Proven and Probable** | **All mineral types** | **11,153** | **157** | **1.87** | **342** | **56,159** | **671** | **122,472** |

1. Mineral Reserves have been classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards on Mineral Resources and Mineral Reserves, whose definitions are incorporated by reference into NI 43-101.
2. The Mineral Reserve statement provided in the table above has an effective date of December 31, 2023, except for the Santa Elena Leach Pad estimate, which has an effective date of March 11, 2024.
3. The Mineral Reserve estimates were prepared under the supervision of, or were reviewed by, Brian Boutilier, P.Eng., Internal QP for First Majestic, who is a Qualified Person under NI 43-101.
4. The Mineral Reserves were estimated from the M&I portions of the Mineral Resource estimates. Inferred Mineral Resources were not considered to be converted into Mineral Reserve estimates.
5. AgEq is estimated considering metal price assumptions, metallurgical recovery for the corresponding mineral type/mineral process and the metal payable of the selling contract.
   a) The AgEq grade formula used was: AgEq Grade = Ag Grade + Au Grade * (Au Recovery * Au Payable * Au Price) / (Ag Recovery * Ag Payable * Ag Price).
   b) Metal prices considered for Mineral Reserve estimates were $22.5/oz Ag and $1,850/oz Au for all sites.
   c) Other key assumptions and parameters include: metallurgical recoveries; metal payable terms; direct mining costs, processing costs, indirect and G&A costs and sustaining costs. These parameters are different for each mine and mining method assumed and are presented in each mine section of the AIF.
6. A two-step constraining approach has been implemented to estimate Mineral Reserves for each mining method in use: A General Cut-Off Grade ("GC") was used to delimit new mining areas that will require development of access, infrastructure and all sustaining costs. A second Incremental Cut-Off Grade ("IC") was considered to include adjacent mineralized material which recoverable value pays for all associated costs, including but not limited to the variable cost of mining and processing, indirect costs, treatment, administration costs and plant sustaining costs but excludes the access development assumed to be covered by the block above the GC grade.
7. The cut-off grades, metallurgical recoveries, payable terms and modifying factors used to convert Mineral Reserves from Mineral Resources are different for all mines and are presented in each mine section in the AIF.
8. Modifying factors for conversion of resources to reserves include consideration for planned dilution which is based on spatial and geotechnical aspects of the designed stopes and economic zones, additional dilution consideration due to unplanned events, materials handling and other operating aspects, and mining recovery factors. Mineable shapes were used as geometric constraints.
9. Tonnage is expressed in thousands of tonnes; metal content is expressed in thousands of ounces. Metal prices and costs are expressed in USD.
10. Numbers have been rounded as required by reporting guidelines. Totals may not sum due to rounding.
11. The technical reports from which the above-mentioned information is derived are cited under the heading "Technical Reports for Material Properties" in the AIF.

# Resources

FIRST MAJESTIC SILVER CORP

## MEASURED AND INDICATED MINERAL RESOURCE ESTIMATES FOR THE MATERIAL PROPERTIES, WITH AN EFFECTIVE OF DECEMBER 31, 2023

| Mine / Project | Category / Area | Mineral Type | Tonnage k tonnes | Grades Ag (g/t) | Au (g/t) | Ag-Eq (g/t) | Metal Content Ag (k Oz) | Au (k Oz) | Ag-Eq (k Oz) |
|---|---|---|---|---|---|---|---|---|---|
| **MATERIAL PROPERTIES** | | | | | | | | | |
| **SAN DIMAS** | | | | | | | | | |
| | Measured (UG) | Sulphides | 2,124 | 449 | 5.92 | 942 | 30,640 | 404 | 64,340 |
| | Indicated (UG) | Sulphides | 1,821 | 353 | 3.80 | 671 | 20,680 | 223 | 39,260 |
| | **Total Measured and Indicated (UG)** | **Sulphides** | **3,945** | **405** | **4.94** | **817** | **51,320** | **627** | **103,600** |
| **SANTA ELENA** | | | | | | | | | |
| | Measured Ermitano (UG) | Sulphides | 612 | 81 | 4.38 | 613 | 1,600 | 86 | 12,060 |
| | Measured Santa Elena (UG) | Sulphides | 387 | 152 | 1.72 | 295 | 1,890 | 21 | 3,670 |
| | Indicated Ermitano (UG) | Sulphides | 2,306 | 71 | 3.45 | 489 | 5,260 | 256 | 36,280 |
| | Indicated Santa Elena (UG) | Sulphides | 1,384 | 163 | 1.52 | 290 | 7,250 | 68 | 12,890 |
| | Indicated (Leach Pad) | Oxides Spent Ore | 337 | 25 | 0.39 | 64 | 270 | 4 | 690 |
| | **Total Measured and Indicated (UG+Pad)** | **All Mineral Types** | **5,026** | **101** | **2.69** | **406** | **16,280** | **435** | **65,590** |
| **JERRITT CANYON** | | | | | | | | | |
| | Measured (UG) | Sulphides | 5,717 | - | 5.25 | 429 | - | 966 | 78,850 |
| | Indicated (UG) | Sulphides | 4,490 | - | 5.42 | 442 | - | 782 | 63,860 |
| | Indicated (OP) | Sulphides | 711 | - | 3.43 | 280 | - | 78 | 6,400 |
| | **Total Measured and Indicated (UG and OP)** | **All Mineral Types** | **10,918** | **-** | **5.20** | **425** | **-** | **1,827** | **149,110** |
| **LA ENCANTADA** | | | | | | | | | |
| | Indicated (UG) | Oxides | 3,299 | 178 | - | 178 | 18,900 | - | 18,900 |
| | Indicated Tailings Deposit No. 4 | Oxides | 2,458 | 119 | - | 119 | 9,410 | - | 9,410 |
| | **Total Indicated (UG+Tailings)** | **All Mineral Types** | **5,756** | **153** | **-** | **153** | **28,310** | **-** | **28,310** |
| **TOTAL MATERIAL PROPERTIES** | | | | | | | | | |
| | **Total Measured (UG)** | **All Mineral Types** | **8,840** | **120** | **5.20** | **559** | 34,130 | 1,478 | 158,920 |
| | **Total Indicated(UG and OP)** | **All Mineral Types** | **16,806** | **114** | **2.61** | **347** | 61,770 | 1,411 | 187,690 |
| | **Total Measured and Indicated (UG and OP)** | **All Mineral Types** | **25,646** | **116** | **3.50** | **420** | **95,900** | **2,888** | **346,610** |

1. Mineral Resource estimates have been classified in accordance with the CIM Definition Standards on Mineral Resources and Mineral Reserves, whose definitions are incorporated by reference into NI 43-101.
2. The Mineral Resource estimates provided above have an effective date of December 31, 2023, except for the Santa Elena Leach Pad estimate, which has an effective date of March 11, 2024.
3. The Mineral Resource estimates were prepared by the Company's Internal QPs, who have the appropriate relevant qualifications, and experience in geology and resource estimation. The Mineral Resource estimates were prepared under the supervision of, or were reviewed by, David Rowe, CPG, Internal QP for First Majestic, who is a Qualified Person under NI 43-101.
4. Sample data was collected through a cut-off date of December 31, 2023 for the material properties except for the Santa Elena Leach Pad estimate, which has an effective date of March 11, 2024. All properties account for relevant technical information and mining depletion through December 31, 2023.
5. Metal prices considered for Mineral Resource estimates were $24.5/oz Ag and $2,000/oz Au.
6. Silver-equivalent grade is estimated considering: metal price assumptions, metallurgical recovery for the corresponding mineral type/mineral process and the metal payable of the corresponding contract of each mine. Estimation details are listed in each mine section of the AIF.
7. The cut-off grades and cut-off values used to report Mineral Resources are different for all mines. The cut-off grades, values and economic parameters are listed in the applicable section describing each mine section in the AIF.
8. M&I Mineral Resource estimates are inclusive of the Mineral Reserve estimates.
9. Tonnage is expressed in thousands of tonnes; metal content is expressed in thousands of ounces. Totals may not add up due to rounding.
10. The technical reports from which the above-mentioned information for the material properties is derived are cited under the heading "Technical Reports for Material Properties" in the AIF.

# Resources

## INFERRED MINERAL RESOURCE ESTIMATES FOR THE MATERIAL PROPERTIES, WITH AN EFFECTIVE OF DECEMBER 31, 2023

| Mine / Project | Category / Area | Mineral Type | Tonnage k tonnes | Grades Ag (g/t) | Au (g/t) | Ag-Eq (g/t) | Metal Content Ag (k Oz) | Au (k Oz) | Ag-Eq (k Oz) |
|---|---|---|---|---|---|---|---|---|---|
| **MATERIAL PROPERTIES** | | | | | | | | | |
| **SAN DIMAS** | | | | | | | | | |
| | Inferred Total (UG) | Sulphides | 3,959 | 306 | 3.67 | 612 | 38,990 | 467 | 77,940 |
| | **Inferred Total (UG)** | **Sulphides** | **3,959** | **306** | **3.67** | **612** | **38,990** | **467** | **77,940** |
| **SANTA ELENA** | | | | | | | | | |
| | Inferred Ermitaño (UG) | Sulphides | 2,049 | 65 | 2.34 | 349 | 4,280 | 154 | 22,970 |
| | Inferred Santa Elena (UG) | Sulphides | 1,340 | 143 | 1.55 | 272 | 6,160 | 67 | 11,700 |
| | Inferred (Leach Pad) | Oxides Spent Ore | 50 | 35 | 0.66 | 101 | 60 | 1 | 160 |
| | **Inferred Total (UG + Pad)** | **All Mineral Types** | **3,439** | **95** | **2.01** | **315** | **10,500** | **222** | **34,840** |
| **JERRITT CANYON** | | | | | | | | | |
| | Inferred Total (UG) | Sulphides | 11,565 | - | 4.89 | 399 | - | 1,819 | 148,490 |
| | Inferred Total (OP) | Sulphides | 862 | - | 3.10 | 253 | - | 86 | 7,010 |
| | **Inferred Total (UG & OP)** | **Sulphides** | **12,427** | **-** | **4.77** | **389** | **-** | **1,905** | **155,500** |
| **LA ENCANTADA** | | | | | | | | | |
| | Inferred Total (UG) | Oxides | 2,115 | 204 | - | 204 | 13,890 | - | 13,890 |
| | Inferred Tailings Deposit No. 4 | Oxides | 427 | 118 | - | 118 | 1,620 | - | 1,620 |
| | **Inferred Total (UG + Tailings)** | **All Mineral Types** | **2,542** | **190** | **-** | **190** | **15,510** | **-** | **15,510** |
| | **Total Inferred Material Properties** | **All Mineral Types** | **22,367** | **90** | **3.61** | **395** | **65,000** | **2,594** | **283,790** |

1. Mineral Resource estimates have been classified in accordance with the CIM Definition Standards on Mineral Resources and Mineral Reserves, whose definitions are incorporated by reference into NI 43-101.
2. The Mineral Resource estimates provided above have an effective date of December 31, 2023, except for the Santa Elena Leach pad estimate, which has an effective date of March 11, 2024. The Mineral Resource estimates were prepared by the Company's Internal QPs, who have the appropriate relevant qualifications, and experience in geology and resource estimation.
3. The Mineral Resource estimates were prepared under the supervision of, or were reviewed by, David Rowe, CPG, Internal QP for First Majestic, who is a Qualified Person under NI 43-101.
4. Sample data was collected through a cut-off date of December 31, 2023 for the material properties, except for the Santa Elena Leach pad estimate, which has an effective date of March 11, 2024. All properties account for relevant technical information and mining depletion through December 31, 2023.
5. Metal prices considered for Mineral Resource estimates were $24.5/oz Ag and $2,000/oz Au.
6. Silver-equivalent grade is estimated considering metal price assumptions, metallurgical recovery for the corresponding mineral type/mineral process and the metal payable of the corresponding contract of each mine. Estimation details are listed in each mine section of the AIF.
7. The cut-off grades and cut-off values used to report Mineral Resource estimates are different for all mines. The cut-off grades, values and economic parameters are listed in the applicable section describing each mine section in the AIF.
8. Tonnage is expressed in thousands of tonnes; metal content is expressed in thousands of ounces. Totals may not add up due to rounding.
9. The technical reports from which the above-mentioned information for the material properties is derived are cited under the heading "Technical Reports for Material Properties" in the AIF.

# Non-Core Resources

FIRST MAJESTIC SILVER CORP

## MEASURED AND INDICATED MINERAL RESOURCE ESTIMATES FOR THE NON-MATERIAL PROPERTIES WITH AN EFFECTIVE DATE OF DECEMBER 31, 2020

| Mine / Project | Category / Area | Mineral Type | Tonnage k tonnes | Grades Ag (g/t) | Au (g/t) | Pb (%) | Zn (%) | Ag-Eq (g/t) | Metal Content Ag (k Oz) | Au (k Oz) | Pb (M lb) | Zn (M lb) | Ag-Eq (k Oz) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **NON-MATERIAL PROPERTIES** | | | | | | | | | | | | | |
| **SAN MARTIN** | | | | | | | | | | | | | |
| | Measured (UG) | Oxides | 70 | 221 | 0.40 | - | - | 255 | 500 | 1 | - | - | 580 |
| | Indicated (UG) | Oxides | 958 | 277 | 0.53 | - | - | 321 | 8,520 | 16 | - | - | 9,890 |
| | **Total Measured and Indicated (UG)** | **Oxides** | **1,028** | **273** | **0.52** | **-** | **-** | **317** | **9,020** | **17** | **-** | **-** | **10,470** |
| **DEL TORO** | | | | | | | | | | | | | |
| | Indicated (UG) | Sulphides | 440 | 193 | 0.53 | 3.52 | 5.75 | 414 | 2,720 | 7 | 34.2 | 55.7 | 5,850 |
| | Indicated (UG) | Oxides + Transition | 153 | 226 | 0.15 | 4.97 | - | 351 | 1,110 | 1 | 16.7 | - | 1,720 |
| | **Total Measured and Indicated (UG)** | **All Mineral Types** | **592** | **201** | **0.43** | **3.90** | **4.27** | **398** | **3,830** | **8** | **50.9** | **55.7** | **7,570** |
| **SUBTOTAL NON-MATERIAL PROPERTIES** | | | | | | | | | | | | | |
| | **Total Measured** | **All Mineral Types** | **70** | **221** | **0.40** | **-** | **-** | **255** | **500** | **1** | **-** | **-** | **580** |
| | **Total Indicated** | **All Mineral Types** | **1,550** | **248** | **0.49** | **1.49** | **1.63** | **350** | **12,350** | **24** | **50.9** | **55.7** | **17,460** |
| | **Total Measured and Indicated** | **All Mineral Types** | **1,620** | **247** | **0.49** | **1.42** | **1.56** | **346** | **12,850** | **25** | **50.9** | **55.7** | **18,040** |

1. Mineral Resource estimates have been classified in accordance with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards on Mineral Resources and Mineral Reserves, whose definitions are incorporated by reference into National Instrument NI 43-101.
2. The Mineral Resource estimates for the other non-material properties were updated December 31, 2020. The estimates were prepared by FMS Internal QPs, who have the appropriate relevant qualifications, and experience in geology and resource estimation. The information provided was compiled by David Rowe, CPG, Internal QP for First Majestic, and reviewed by Gonzalo Mercado, P.Geo. Internal QP for First Majestic.
3. Sample data was collected through a cut-off date of December 31, 2020, for the three non-material properties.
4. Metal prices considered for Mineral Resources estimates of the other three non-material properties on December 31, 2020, were $22.50/oz Ag, $1,850/oz Au, $0.90/lb Pb and $1.05/lb Zn.
5. Silver-equivalent grade is estimated considering: metal price assumptions, metallurgical recovery for the corresponding mineral type/mineral process and the metal payable of the corresponding contract of each mine.
6. The cut-off grades and cut-off values used to report Mineral Resources are different for all mines. The cut-off grades, values and economic parameters are listed in the applicable section describing each mine section of the AIF.
7. Tonnage is expressed in thousands of tonnes, metal content is expressed in thousands of ounces. Totals may not add up due to rounding.

# Non-Core Resources

FIRST MAJESTIC SILVER CORP

## INFERRED MINERAL RESOURCE ESTIMATES FOR THE NON-MATERIAL PROPERTIES WITH AN EFFECTIVE DATE OF DECEMBER 31, 2020

| Mine / Project | Category / Area | Mineral Type | Tonnage | Grades | | | | | Metal Content | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | k tonnes | Ag (g/t) | Au (g/t) | Pb (%) | Zn (%) | Ag-Eq (g/t) | Ag (k Oz) | Au (k Oz) | Pb (M lb) | Zn (M lb) | Ag-Eq (k Oz) |
| **NON-MATERIAL PROPERTIES** | | | | | | | | | | | | | |
| **SAN MARTIN** | | Oxides | 2,533 | 226 | 0.36 | - | - | 256 | 18,400 | 29 | - | - | 20,870 |
| | **Inferred Total (UG)** | **Oxides** | **2,533** | **226** | **0.36** | **-** | **-** | **256** | **18,400** | **29** | **-** | **-** | **20,870** |
| **DEL TORO** | | | | | | | | | | | | | |
| | Inferred (UG) | Sulphides | 496 | 185 | 0.25 | 3.08 | 2.73 | 322 | 2,950 | 4 | 33.7 | 29.8 | 5,130 |
| | Inferred (UG) | Oxides + Transition | 690 | 182 | 0.08 | 3.74 | - | 273 | 4,030 | 2 | 56.8 | - | 6,050 |
| | **Inferred Total (UG)** | **All Mineral Types** | **1,186** | **183** | **0.15** | **3.46** | **1.14** | **293** | **6,980** | **6** | **90.5** | **29.8** | **11,180** |
| | **Total Inferred Non-Material Properties** | **All Mineral Types** | **3,719** | **212** | **0.29** | **1.10** | **0.36** | **268** | **25,380** | **35** | **90.5** | **29.8** | **32,050** |

1. Mineral Resource estimates have been classified in accordance with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards on Mineral Resources and Mineral Reserves, whose definitions are incorporated by reference into National Instrument NI 43-101.
2. The Mineral Resource estimates for the other non-material properties were updated December 31, 2020. The estimates were prepared by FMS Internal QPs, who have the appropriate relevant qualifications, and experience in geology and resource estimation. The information provided was compiled by David Rowe, CPG, Internal QP for First Majestic, and reviewed by Gonzalo Mercado, P.Geo., Internal QP for First Majestic.
3. Sample data was collected through a cut-off date of December 31, 2020, for the three non-material properties.
4. Metal prices considered for Mineral Resources estimates of the other three non-material properties on December 31, 2020, were $22.50/oz Ag, $1,850/oz Au, $0.90/lb Pb and $1.05/lb Zn.
5. Silver-equivalent grade is estimated considering: metal price assumptions, metallurgical recovery for the corresponding mineral type/mineral process and the metal payable of the corresponding contract of each mine.
6. The cut-off grades and cut-off values used to report Mineral Resources are different for all mines. The cut-off grades, values and economic parameters are listed in the applicable section describing each mine section of the AIF.
7. Tonnage is expressed in thousands of tonnes, metal content is expressed in thousands of ounces. Totals may not add up due to rounding.

# Appendix Tables

## TABLE A – ERMITAÑO SELECT SIGNIFICANT INTERCEPT TABLE

| Drillhole | Target | Target Type | Significant Intercept | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | From (m) | To (m) | True length (m) | Au (g/t) | Ag (g/t) | AgEq (g/t) |
| EW-23-360 | HW vein | Resource addition | 1234.95 | 1236.95 | 1.53 | 5.83 | 146 | 612 |
| EW-23-360 | HW vein | Resource addition | 1249.50 | 1251.70 | 1.91 | 4.75 | 68 | 448 |
| EW-23-360 | HW vein | Resource addition | 1255.30 | 1257.85 | 2.09 | 4.06 | 77 | 402 |
| EW-23-360 | Navidad Vein | Resource addition | 1263.25 | 1265.65 | 2.39 | 3.48 | 74 | 353 |
| EW-24-364 | Navidad Vein | Resource addition | 1104.35 | 1109.30 | 4.78 | 8.15 | 427 | 1079 |
| EW-24-364 | Include 1 | Resource addition | 1104.35 | 1106.45 | 2.03 | 15.67 | 263 | 1517 |
| EW-24-364 | Include 2 | Resource addition | 1108.30 | 1109.30 | 0.97 | 1.06 | 1181 | 1266 |
| EW-24-366 | Navidad Vein | Resource addition | 1313.00 | 1316.15 | 2.85 | 1.40 | 124 | 236 |
| EW-24-368 | Navidad Vein | Resource addition | 1140.75 | 1142.6 | 1.82 | 54.93 | 399 | 4794 |
| EW-24-368 | Include 1 | Resource addition | 1140.75 | 1141.8 | 1.03 | 75.6 | 558 | 6606 |
| EW-24-368 | Include 2 | Resource addition | 1141.8 | 1142.6 | 0.79 | 27.8 | 191 | 2415 |
| EW-24-370 | HW vein | Resource addition | 961.05 | 961.60 | 5.75 | 5.65 | 46 | 498 |
| EW-24-370 | Navidad vein | Resource addition | 1158.10 | 1162.80 | 4.42 | 10.13 | 86 | 896 |

1. All holes are Diamond Drill; AgEq grade = Ag grade (g/t) + [Au grade (g/t)*80].
2. From, To and Length are in metres; true width of the intercept is calculated per drill hole and vein angles.
3. Gold and silver drill hole intercepts were composited using the length weighted averages of uncapped sample assays, a 190 g/t AgEq minimum grade, and a minimum composite length of 1.0 m (true width). A maximum of 1.0 m below the minimum grade cut-off was allowed as internal dilution.
4. Where present, single samples or intercepts with assay results higher than 1000 g/t Ag and/or 10 g/t Au are highlighted as "Include" in each intercept.

- First Majestic's drilling programs follow established Quality Assurance / Quality Control ("QA/QC") insertion protocols with standards, blanks, and duplicates introduced into the sample-stream. After geological logging, all drill core samples are cut in half. One half of the core is submitted to the laboratory for analysis and the remaining half core is retained on-site for verification and reference purposes or for future metallurgical testing.
- Core samples were submitted to the SGS laboratory (ISO/IEC 17025:2017). At SGS, gold is analyzed by 30 g or 50 g fire assay atomic absorption finish (GE-FAA30V5, GE-FAA50V5). Results above 10 g/t gold are analyzed by 30 g or 50 g fire assay gravimetric finish (GO-FAG30V, GO-FAG50V). Silver is analyzed by 3-acid digest atomic absorption finish (GE-AAS33E50). Results above 100 g/t silver are analyzed by 30 g or 50 g fire assay gravimetric finish (GO-FAG37V, GO-FAG57V).

## First Majestic Silver Corp.

**1800 - 925 West Georgia Street**
**Vancouver, British Columbia, Canada**
**V6C3L2**

**Email: info@firstmajestic.com**
**Tel: 604.688.3033**
**Fax: 604.639.8873**
**North American Toll-Free: 1.866.529.2807**

**Bullion Sales**
**Email: customersupport@firstmajestic.com**
**Email: customersupport@firstmint.com**

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