

ACQUISITION OF JERRITT CANYON MARCH 12, 2021

FORWARD LOOKING STATEMENT



Certain statements contained herein regarding First Majestic Silver Corp. (the "Company") and its operations constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation concerning the business, operations and financial performance and condition of First Majestic Silver Corp. Forward-looking statements include, but are not limited to, statements with respect to the future price of silver and other metals, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, hedging practices, currency exchange rate fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, timing and possible outcome of pending litigation, title disputes or claims and limitations on insurance coverage. 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". 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: the duration and effects of the coronavirus and COVID-19; risks related to the integration of acquisitions; risks related to international operations; risks related to joint venture operations; actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; 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 in Canada or Mexico; 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 as well as those factors discussed in the section entitled "Description of the Business - Risk Factors" in First Majestic Silver Corp.'s Annual Information Form for the year ended December 31, 2019, available on www.sedar.com, and Form 40-F on file with the United States Securities and Exchange Commission in Washington, D.C. Although First Majestic Silver Corp. 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. 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 forwardlooking statements. First Majestic Silver Corp. does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.

Resource and production goals and forecasts may be based on data insufficient to support them. Ramon Mendoza, P. Eng., Vice President of Operations and Technical Services is the certified Qualified Persons ("QP") for the Company. The Company expressly disclaims any obligation to update any "forward-looking statements".

TRANSACTION OVERVIEW



Transaction Structure	 First Majestic has entered into an agreement with Sprott Mining Inc. to acquire Jerritt Canyon Canada Ltd., which owns and operates the Jerritt Canyon Gold Mine located in Elko County, Nevada Total consideration of US\$470 million in First Majestic shares, plus 5 million First Majestic share purchase warrants Concurrently, Eric Sprott, President of Sprott Mining, will complete a US\$30 million private placement investment in First Majestic
Consideration Details	 US\$470 million in share consideration based on First Majestic's 20-day NYSE VWAP of US\$17.59 for the period ended on March 11, 2021, resulting in ~26.7 million shares issued 5 million warrants on First Majestic shares, with three year term and exercise price of US\$20 per share In connection with US\$30 million private placement, ~1.7 million shares will be issued to Eric Sprott based on price of US\$17.59 per share Eric Sprott will own ~32.9 million shares, resulting in 13.1% pro forma ownership
Key Approvals & Timing	 Subject to applicable regulatory approvals, including approval of the TSX and NYSE, and satisfaction of certain other customary closing conditions Transaction expected to close by April 30, 2021

JERRITT CANYON OVERVIEW



- Located in Elko County, Nevada
- Deposit discovered in 1972 and has been in production since 1981
- Produced over 9.5 Moz gold in 40 year production history
- Currently operates as underground mine
- Mine has one of three permitted gold processing plants in Nevada that uses roasting in its treatment of ore
- Processing plant has capacity of 4,500 tpd and is currently operating at average rate of 2,200 tpd due to limited ore production from two underground mines
- Property consists of large, under-explored land package consisting of 30,821 hectares (119 square miles)
- In 2020, Jerritt Canyon produced 112,749 ounces of gold at a cash cost of US\$1,289 per ounce
- First Majestic has identified several opportunities to unlock value at Jerritt Canyon, including:
 - Enhancing / optimizing the cost and production profile
 - Near-term brownfield potential
 - Long-term exploration potential property wide



INVESTMENT HIGHLIGHTS



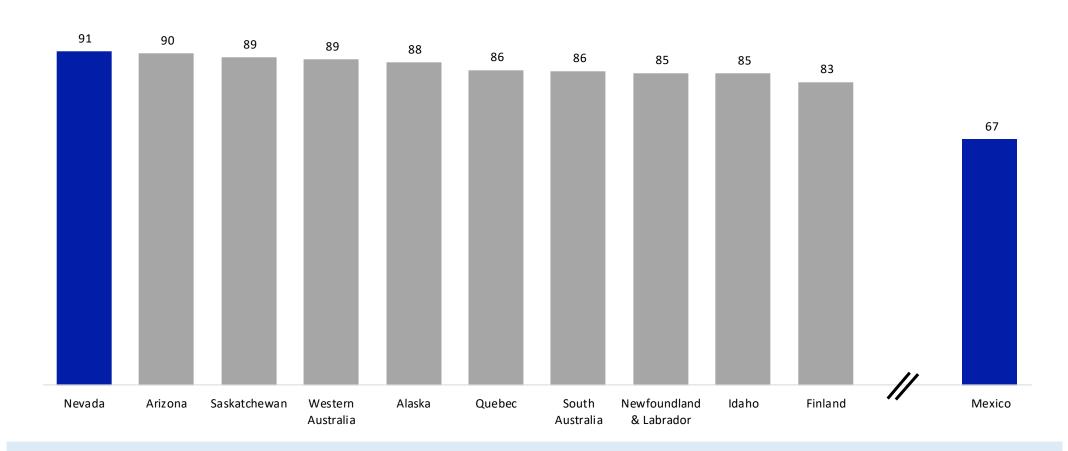
Diversification into World Class, Mining Friendly Jurisdiction	 Nevada ranks as the most attractive jurisdiction on Fraser Institute's 2020 Investment Attractiveness Index
Continues Track Record of Accretive Production and Together with First Majestic's existing silver mines, combined company will be a premier North American silver and gold prices and is expected to continue generating strong free cash flow and industry leading exposure to silver and gold prices	
Cash Flow Growth	 Expected pro forma annualized attributable production of 30 to 33 million silver equivalent ounces
Maintains Peer Leading Silver Exposure	■ First Majestic remains leading public company in terms of silver exposure, and remains focused on precious metals production
Significant Upside Potential	 Significant upside potential through capital investment and applying First Majestic's technical innovation
Through Investment and Optimization	 Several opportunities already identified to unlock value, including optimizing plant capacity, improving recoveries, optimizing underground operation, near-term brownfield potential and long-term exploration potential
Preserves Very Strong Balance Sheet	 Majority of consideration comprised of First Majestic shares, preserving balance sheet and allowing flexibility to pursue other strategic initiatives
Continued Strong Endorsement from Eric Sprott	 Builds on prior C\$78 million equity investment in 2020 Eric Sprott will own ~32.9 million shares, resulting in 13.1% pro forma ownership

Jerritt Canyon is a highly compelling transaction that adds a producing asset in a world class jurisdiction, maintains peer leading silver exposure, preserves the balance sheet, and has significant upside potential through investment and optimization

DIVERSIFICATION INTO WORLD CLASS, MINING FRIENDLY JURISDICTION



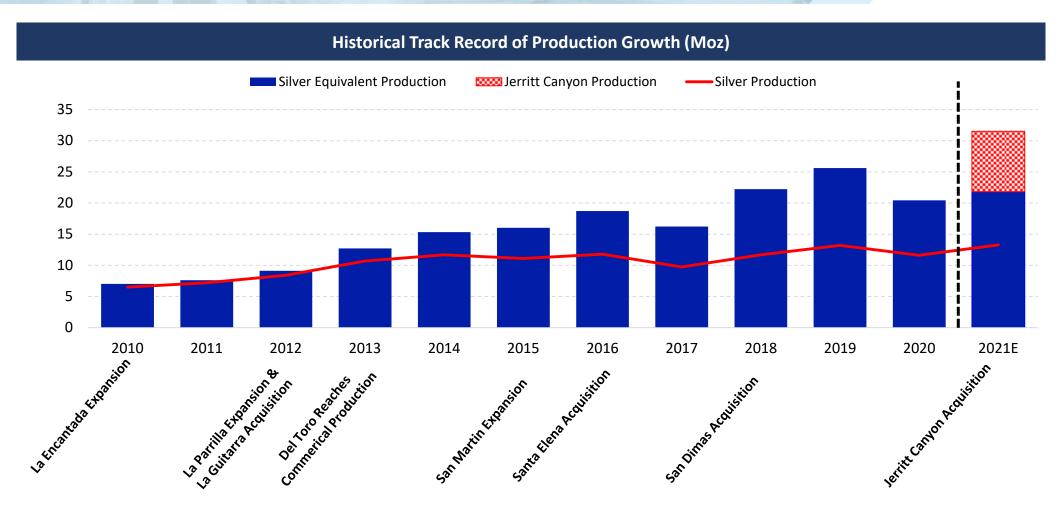
Fraser Institute's 2020 Investment Attractiveness Index – Top 10 Jurisdictions



Nevada is the most attractive mining jurisdiction in the world

CONTINUES TRACK RECORD OF ACCRETIVE PRODUCTION AND CASH FLOW GROWTH



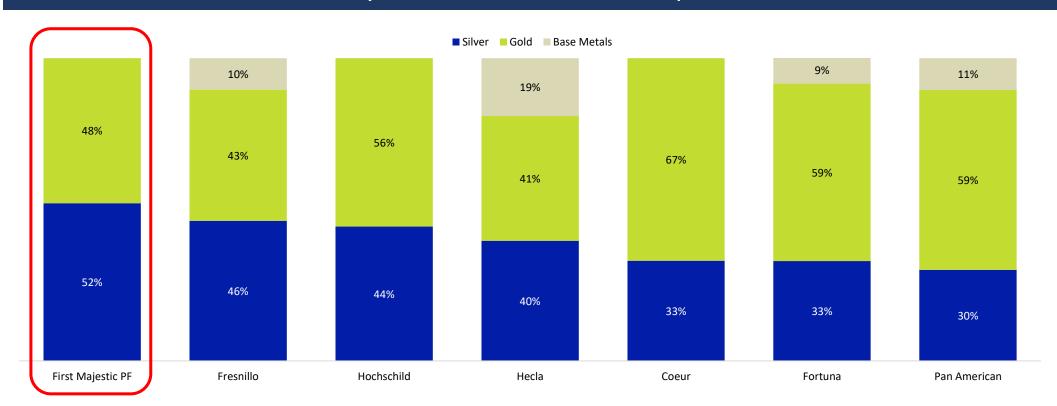


Expected pro forma annualized attributable production of 30 to 33 million silver equivalent ounces

MAINTAINS PEER LEADING SILVER EXPOSURE



2021E Revenue by Metal – Includes Peers with Market Capitalization >US\$1B



First Majestic maintains peer leading silver exposure post transaction

Source: BMO SilverPages Report (February 22, 2021); First Majestic adjusted based on Jerritt Canyon 2020 production of 112,749 ounces of gold Based on metal price assumptions of US\$27.22/oz Ag, US\$1,782/oz Au, US\$0.97/lb Pb, US\$1.29/lb Zn and US\$3.92/lb Cu

SIGNIFICANT UPSIDE POTENTIAL THROUGH INVESTMENT AND OPTIMIZATION



- Increase mining rates to fill capacity of processing plant
- Ability to create value through significant underground operating experience
- Near-term brownfield potential between the SSX and Smith mines
- Long-term exploration potential property wide
- Potential of open pit pushbacks for future mill feed
- Improvements in metallurgical recoveries through fine grinding and other R&D



PRESERVES VERY STRONG BALANCE SHEET



Pro Forma Balance Sheet ⁽¹⁾				
Cash	US\$269M			
Convertible Debt @ 1.875% ⁽²⁾	US\$143M			
US\$75M Revolving Credit Facility	US\$10M Drawn / US\$65M Undrawn			
Net Cash	US\$116M			

Transaction preserves First Majestic's very strong balance sheet

⁽¹⁾ Based on December 31, 2020 cash balance, plus US\$30M private placement proceeds; cash balance does not include transaction costs, assumption of certain liabilities at Jerritt Canyon and customary working capital adjustment

⁽²⁾ March 1, 2023 maturity; US\$9.59/share conversion price

SHAREHOLDER INFORMATION

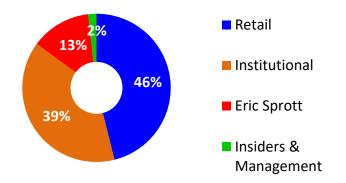


Pro Forma Capital Structure			
Share Price	US\$16.47		
52 Week High / Low	US\$24.01 / US\$4.95		
3 Month Avg. Daily Trading Volume (US & Canada)	~12M Shares (~US\$200M)		
Basic Shares Outstanding	251M		
Market Capitalization	US\$4.1B		
Convertible Debt @ 1.875%	US\$143M		
Research Coverage			

Eric Sprott	13.1%
Van Eck (GDXJ & GDX)	9.5%
Susquehanna International Group	3.2%
The Vanguard Group	2.2%
TF Managers Group	1.9%
Wheaton Precious Metals	1.8%
upiter Asset Management	1.7%
Blackrock	1.6%
Mirae Asset	1.6%
Keith Neumeyer (President & CEO)	1.5%
Baker Steel Capital	0.9%
CPMG	0.8%

Pro Forma Shareholder Base (% S/O)

Bank of Montreal	Scotiabank
Cormark Securities	TD Securities
H.C. Wainwright	Silver Stock Analyst
National Bank Financial	



TRANSACTION SUMMARY



Diversification into World Class, Mining Friendly Jurisdiction

Continues Track Record of Accretive Production and Cash Flow Growth

Maintains Peer Leading Silver Exposure

Significant Upside Potential Through Investment and Optimization

Preserves Very Strong Balance Sheet

Continued Strong Endorsement from Eric Sprott

