

FIRST MAJESTIC
SILVER CORP.

There’s no substitute for ***silver***

CORPORATE PRESENTATION

OCTOBER 2026

Forward Looking Statement

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: the Company's 2026 production and cost guidance, 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: 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, 2025, 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 labour 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.

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.

Qualified Persons

Gonzalo Mercado, P. Geo., the Company's Vice President of Exploration and Technical Services and a "Qualified Person" as defined under National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"), has reviewed and approved the scientific and technical information contained in this presentation. Mr. Mercado has verified the exploration data contained in this presentation, including the sampling, analytical and test data underlying such information.

Hector Mezquita, the Company's Vice President of Metallurgy and Innovation, and a "Qualified Person" as defined under NI 43-101, has reviewed and approved the scientific and technical information contained in this presentation related to metallurgical testing.

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First Majestic – Why "The Go To Name" in the Silver Space

- ✓ Purest Silver Producer Among The Peers – **63% Silver Revenue** YTD 2026 (92% is Precious Metals)
- ✓ **23 Years** of Proven Operations and Growth
- ✓ Early Adopter of **New Technologies and Innovations**
- ✓ **Dividend Policy** in Place Since 2021 & Increased in 2026
- ✓ Sector-leading **Trading Liquidity** (+$400M average daily trading volume)
- ✓ Strong **Beta to Silver** of ~2-3x Historically
- ✓ The Only Public Mining Company With Its **Own Minting Facility**
- ✓ Clean and **Strong Balance Sheet**



Introduction To Silver Basics

Silver is a US Critical Mineral and a strategic metal with very few replacement options

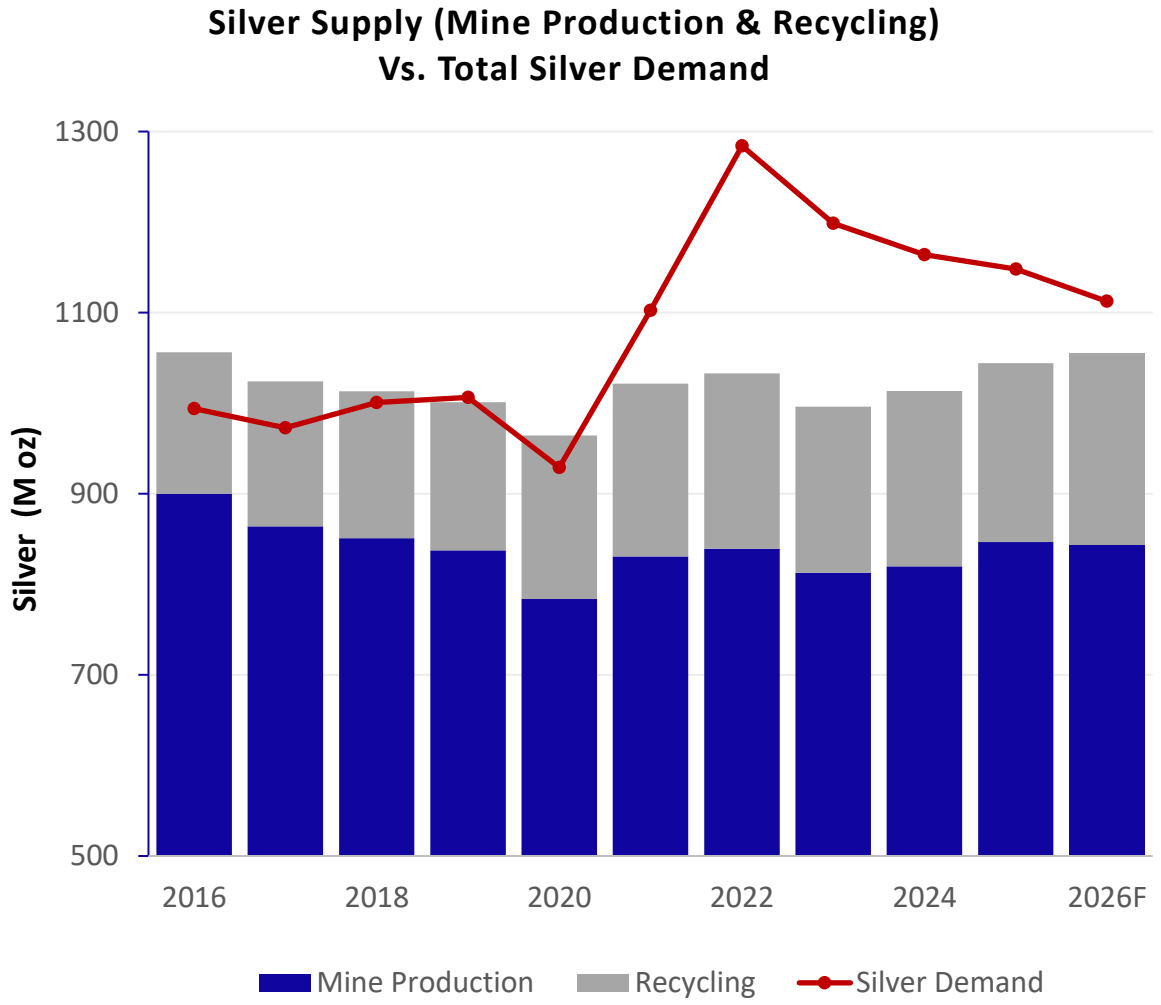
Current silver to gold mine supply ratio **7:1**

Silver is the single most electrically conductive metal

79% of forecasted annual silver supply is sourced from mining, **21%** is from recycling

Annual silver consumption is **~1,113M** ounces compared to annual mine production of **~844M** ounces

2026F demand by usages: **57%** industrial fabrication, **23%** coins & bars, **14%** jewelry, **5%** silverware & photography



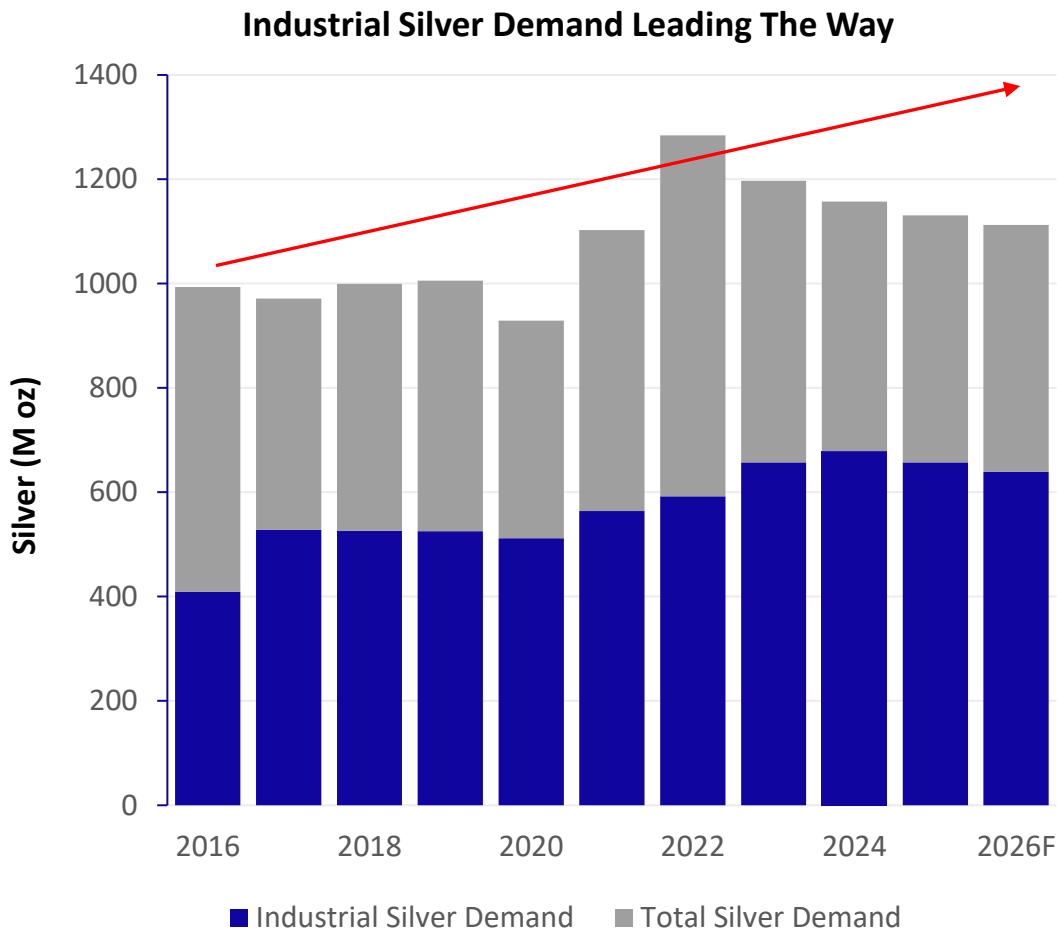
Source: Metals Focus, The Silver Institute

Industrial Demand Is Leading the Way

SILVER DEMAND:

- Industrial silver demand has **risen by ~30% since 2020 to 657M oz in 2025**
- Electrical and electronics demand totaled **450M oz in 2025**, a **40% increase** since 2020
- PV silver demand reached **198M oz**, increasing **~140% since 2020**. Silver now accounts for up to **25%** of a solar panel's manufacturing cost
- Global automotive silver demand forecast to grow at a 3.4% CAGR through 2031 to **~94M oz**
- Silver growth drivers include **AI technology**, **automotive end-use,** and **power grid investment** along with other critical uses in **military** and **robotics**.

Industrial silver demand accounts for
~78% of total global mined production



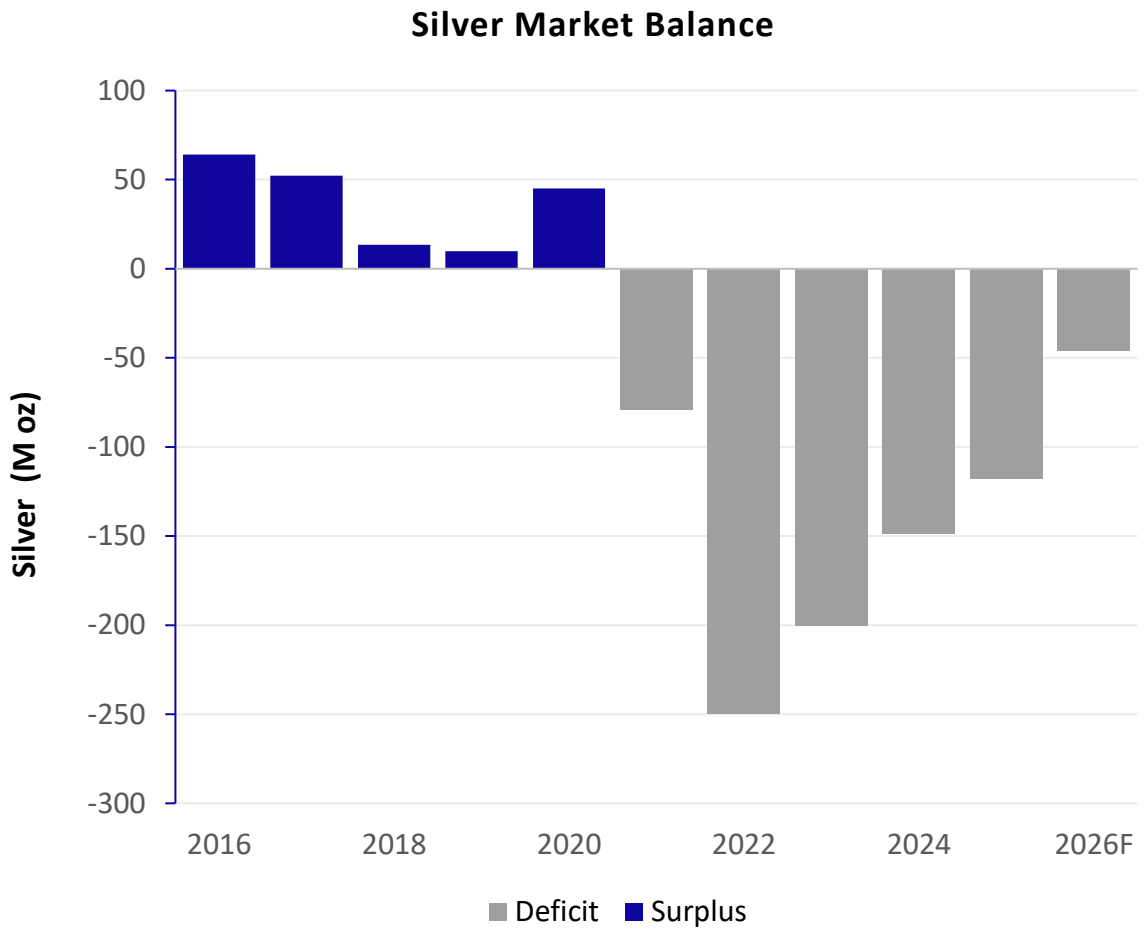
Source: Metals Focus, Kepler Cheuvreux, Bernstein Research

Global Silver Market Deficit

CONTINUED SILVER SUPPLY DEFICIT:

- 2026 will be the **6th consecutive year of annual silver shortfall**
- **~840M oz** cumulative silver supply deficit since 2021; and **~150M oz** supply deficit forecast for 2025/26
- **~74%** of global silver is mined as a by-product – silver output does not ramp up in response to higher prices
- **New mines are limited** and are facing permitting delays and declining ore grades amidst increasing silver demand.

Six consecutive years of silver deficit and the market remains challenged to address demand



Source: Metals Focus, Silver Institute

About the Company



Leverage to Silver

~63% of revenue from Silver (29% Gold)

Multi Asset Producer

Four producing underground mines in Mexico



First Majestic Goal

Become the World's Largest Primary Silver Producer





North American Assets

>350,000 Ha of mining claims in two premier mining jurisdictions – Mexico and Nevada

First Mint Bullion Producer

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



Sustainability Focus

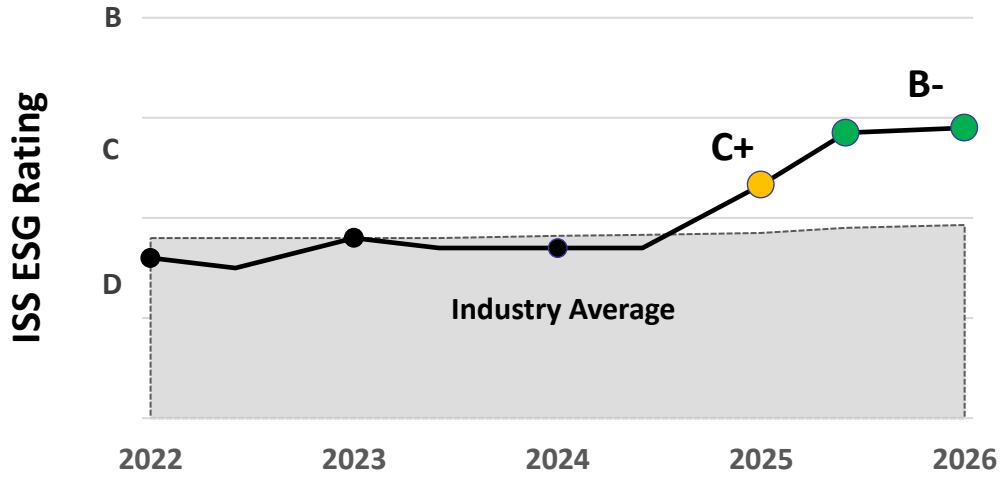
Sustainalytics

- In 2025 and 2026, First Majestic achieved a **Medium ESG Risk Rating**, highlighting solid environmental and social risk management.

ISS ESG

- Overall rating improved to **B-** in 2025 earning **ISS ESG Prime status**

Corporate ESG Performance
Prime
RATED BY ISS ESG

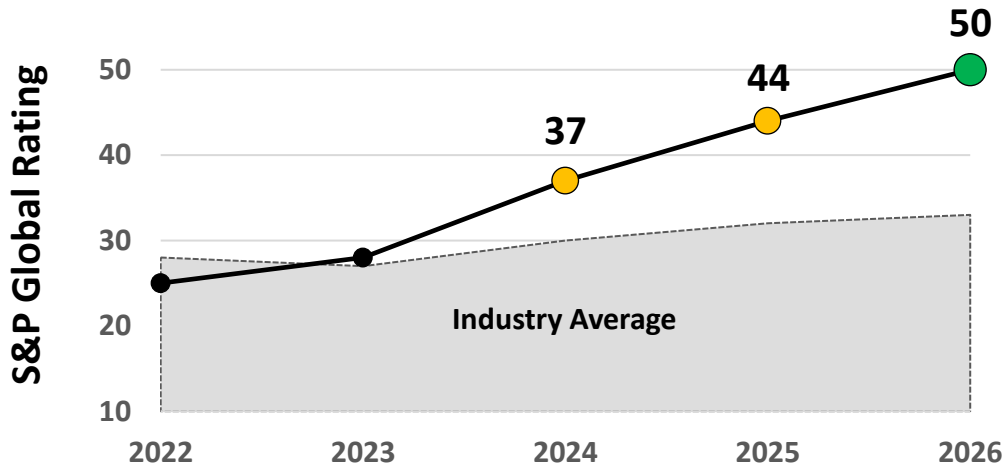


S&P Global

- First Majestic's 2026 Corporate Sustainability Assessment score **improved to 50**, well above the industry average of 33



Donations of laptops, Starlink connectivity, and other IT equipment to San Dimas communities



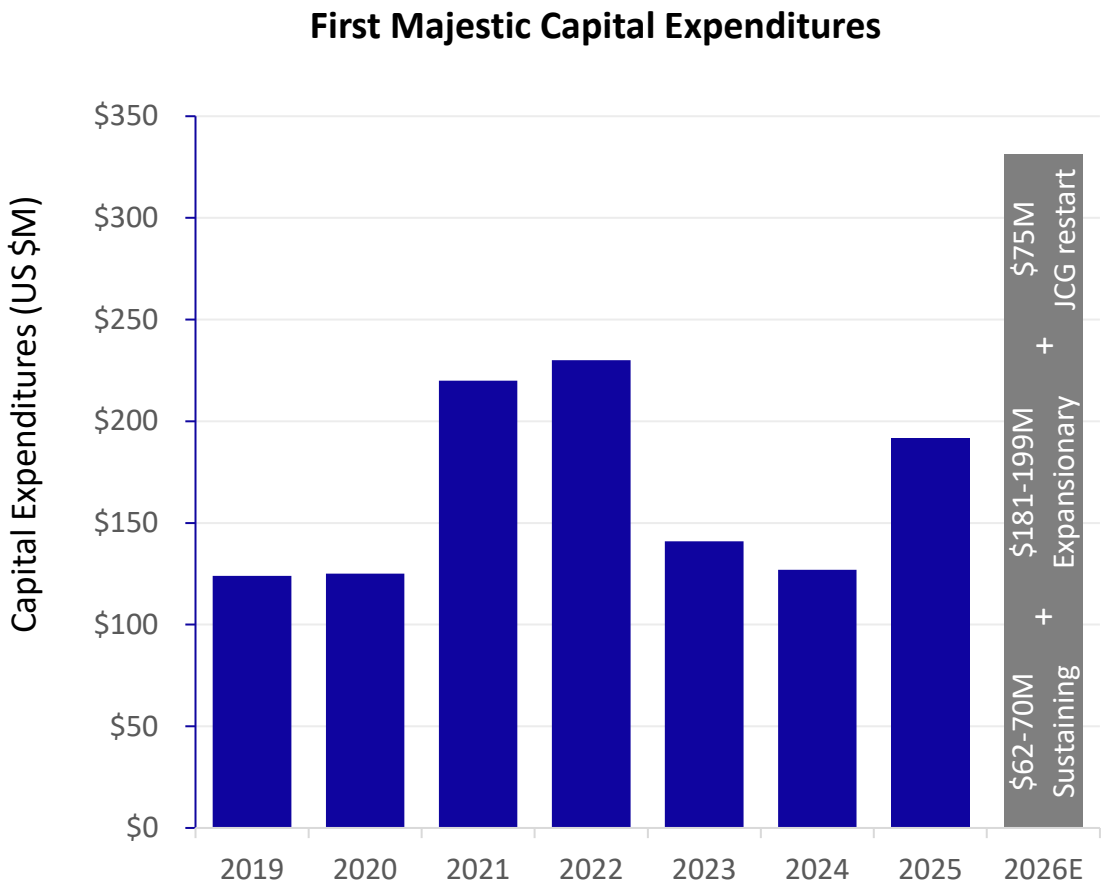
2026 Updated Production & Cost Guidance

Operation	Silver Oz (M)	Gold Oz (k)	Lead Lbs (M)	Zinc Lbs (M)	Copper Lbs (M)	Cash Cost ($ per AgEq Oz)	AISC ($ per AgEq Oz)
Los Gatos, Mexico (70%)	5.1 – 5.5	3 – 4	32 – 34	53 – 56	1.0 – 1.1	16.56 – 17.10	20.35 – 21.11
Santa Elena, Mexico	1.4 – 1.5	72 – 76	—	—	—	19.86 – 20.32	25.09 – 25.83
San Dimas, Mexico	4.6 – 4.9	52 – 56	—	—	—	18.79 – 19.42	25.38 – 26.42
La Encantada, Mexico	3.4 – 3.6	0	—	—	—	24.50 – 25.21	31.18 – 32.36
Operations Total	**14.6 – 15.5**	**128 – 135**	**32 – 34**	**53 – 56**	**1.0 – 1.1**	**$19.27 – $19.85**	**$25.00 – $25.91**
Corporate							
Corp. G&A and Services	—	—	—	—	—	—	2.69 – 2.86
Total Consolidated	**14.6 – 15.5**	**128 – 135**	**32 – 34**	**53 – 56**	**1.0 – 1.1**	**$19.27 – $19.85**	**$27.69 – $28.77**

- 2026 production & cost guidance updated on July 8, 2026. Certain amounts shown may not add exactly to the total amount due to rounding differences.
- For 2026, the Company is reporting cash costs and all-in sustaining costs guidance on a cost per unit basis, using a fixed gold-to-silver ratio of 75:1 with the following metal price assumptions: silver: $52.00/oz, gold: $3,900/oz, lead: $0.90/lb., zinc: $1.35/lb., copper: $4.80/lb. The foreign currency assumption is MXN:USD 18.25:1.

Silver and Gold production targets up 10% and 7%, respectively, from original 2026 guidance with continued focus on costs and margins

Capital Investments – Investing in Exploration & Growth



2026E Capex Breakdown	Budget (US$ M)
U/G Development	97 – 107
Exploration	41 – 45
PP&E	77 – 86
Jerritt Canyon restart	75
Corporate Projects	28 – 31
TOTAL	**$318 – $344**

- Increased 2026E capital expenditures for expansionary projects across portfolio
- Reinvesting in future growth underpinned by continued exploration and development activities at Santa Elena, San Dimas, Los Gatos & Jerritt Canyon
- Approximately 308,000 m exploration program in 2026 (265,000 m in 2025)

Q3-26 Production and H1-26 Highlights

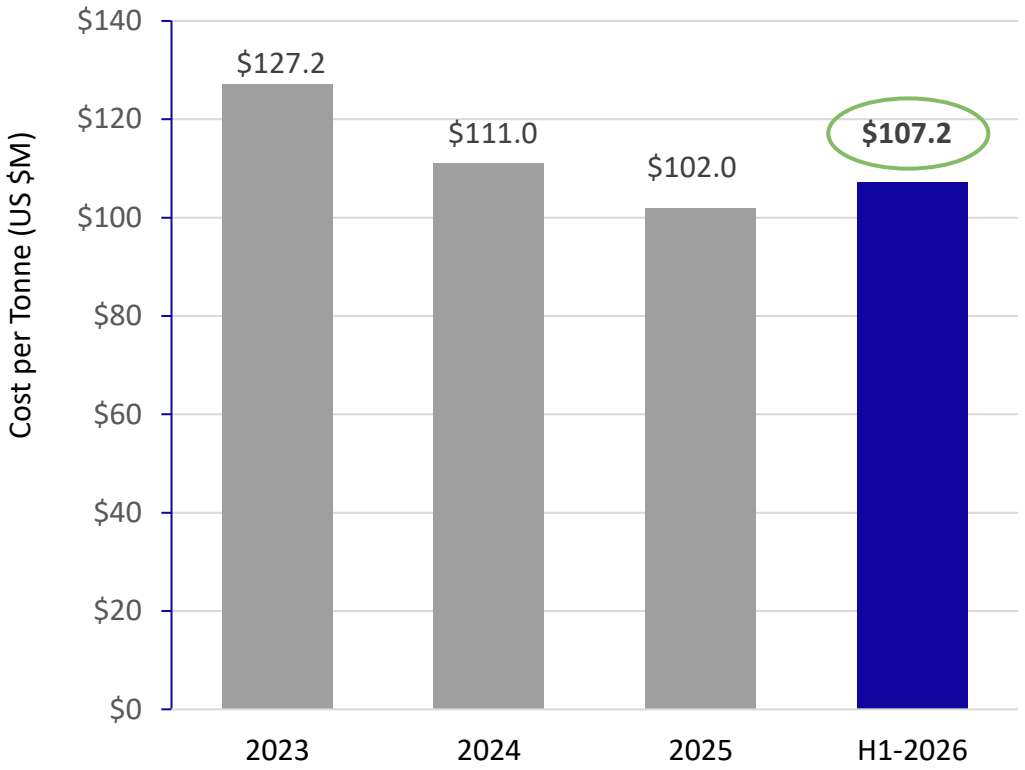
Q3-26 Production Highlights:

- ✓ Silver Production: **3.4M oz** (YTD 10.8M oz, 72% Guidance)
- ✓ Gold Production: **29.5k oz** (YTD 98.5k oz, 75% Guidance)
- ✓ Exploration program: **239,000 metres** across Mexico operations and Jerritt Canyon
- ✓ Construction of Santo Niño portal commenced

H1-26 Highlights:

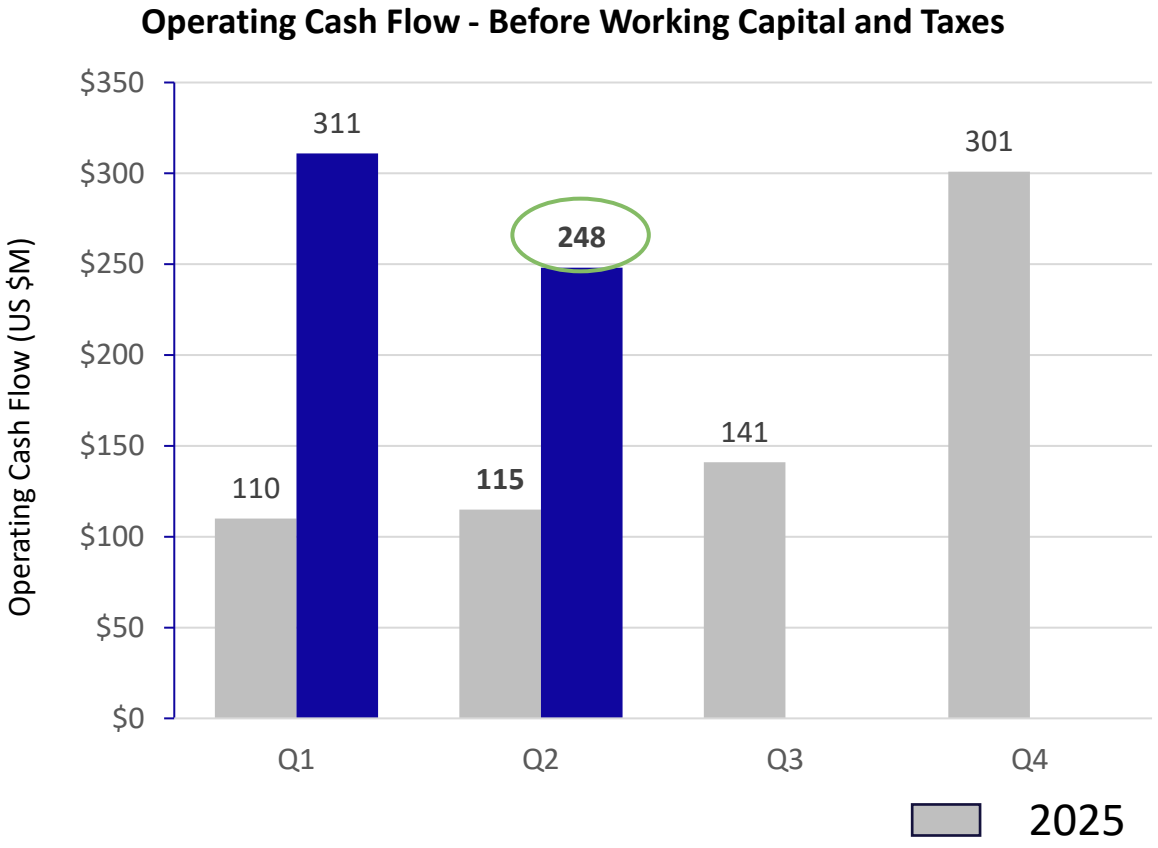
- ✓ Revenues: **Record $892M** (up 76%)
- ✓ EBITDA: **$559M**, up 156% (63% EBITDA margin on revenue)
- ✓ Cash Flow from Operations: **Record $559M**
- ✓ Issued revised guidance for FY2026
  - ✓ Silver & Gold production revised up 10% & 7%, respectively
- ✓ Share buybacks totaled $22.7M (1.2M shares)
- ✓ Q2-26 cash dividend of $0.0152 per share (+**217%** from Q2-25)

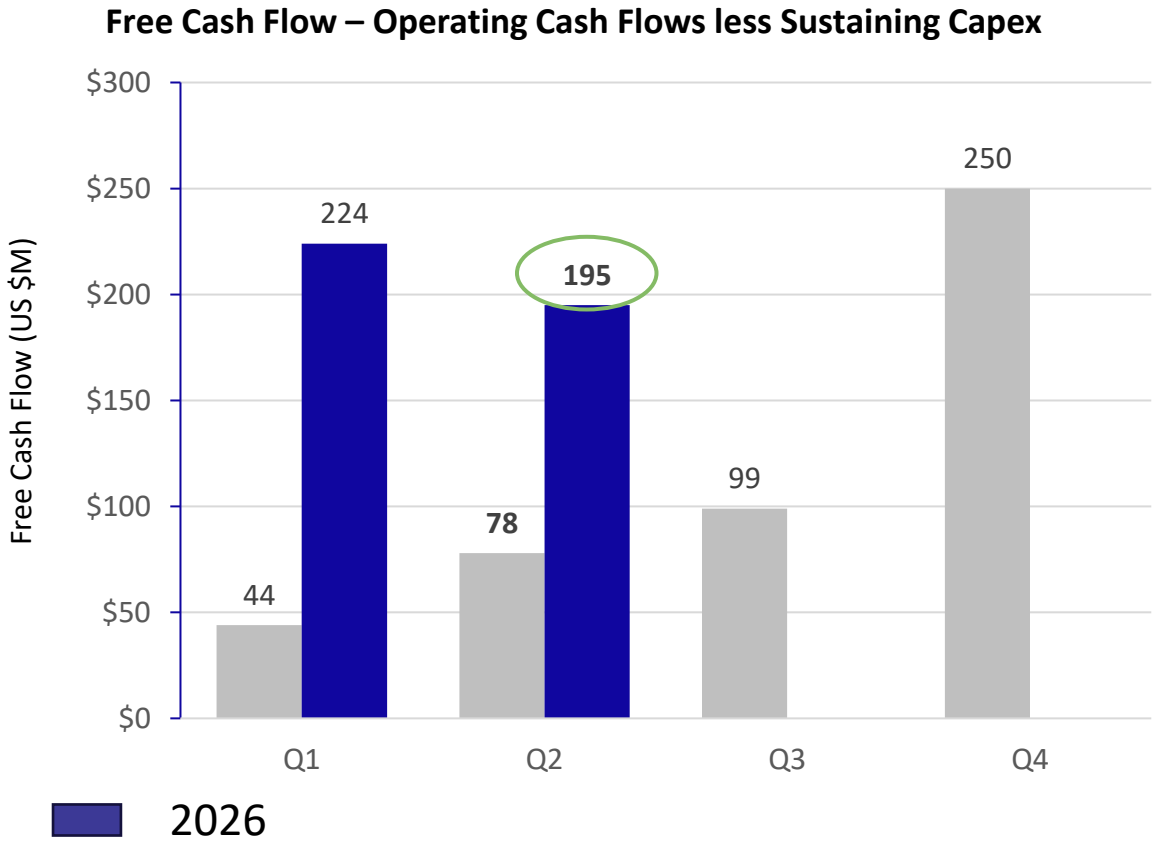
Consolidated Cost per Tonne Performance



H1-2026 Cost per Tonne up 6%, while AISC margins triple to **$40.27/AgEq oz** → Record treasury position of **$1.25 billion**

Quarterly Operating Cash & Free Cash Flow Performance

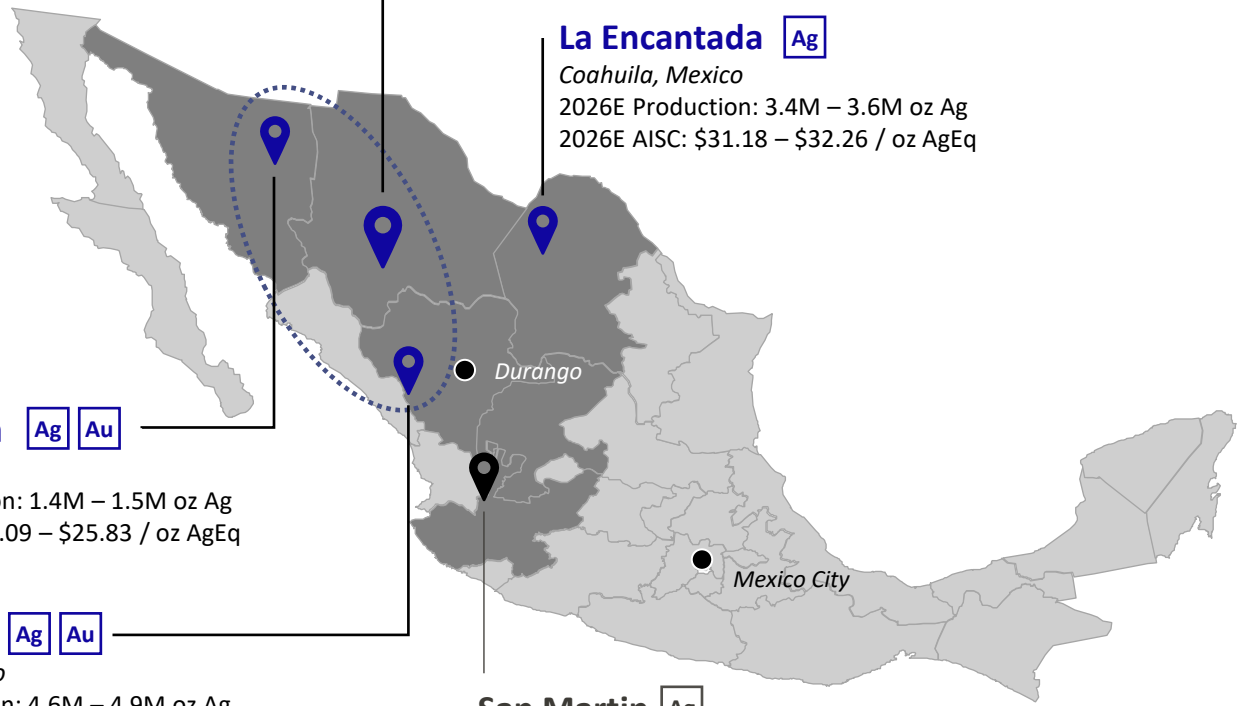




Q2 FCF of **$195M** after $47M in cash income tax payments
Step change increase in cash flow generation → **Flexibility to Invest in Further Growth**

Assets in the World's Premier Silver Jurisdiction

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



Los Gatos (70%) Ag Au Zn Pb Cu
Chihuahua, Mexico
2026E Production: 5.1M – 5.5M oz Ag
2026E AISC: $20.35 – $21.11 / oz AgEq

La Encantada Ag
Coahuila, Mexico
2026E Production: 3.4M – 3.6M oz Ag
2026E AISC: $31.18 – $32.26 / oz AgEq

Santa Elena Ag Au
Sonora, Mexico
2026E Production: 1.4M – 1.5M oz Ag
2026E AISC: $25.09 – $25.83 / oz AgEq

San Dimas Ag Au
Durango, Mexico
2026E Production: 4.6M – 4.9M oz Ag
2026E AISC: $25.38 – $26.42 / oz AgEq

San Martin Ag
Jalisco, Mexico
Care & Maintenance
*Pending sale to Flextronics for $90M

Producing Assets
Development Assets



Corporate Office
British Columbia, Canada

First Mint Facility
Nevada, USA

Jerritt Canyon Au
Nevada, USA
Care & Maintenance

Source: Corporate disclosure
*See news release dated July 7, 2026

Los Gatos Silver Mine



High Ag-bearing Pb and Zn Concentrate

103,000 Hectares

Chihuahua, Mexico

Los Gatos Silver Mine

- Low-cost, underground producing silver mine with robust exploration and development potential
- Over 103,000 hectares of mineral rights in a highly prospective and under-explored district with numerous silver-zinc-lead epithermal mineralized zones
- Q3-26 YTD production: 3.7M oz silver + gold and base metals (70% basis)
- 61,000 m of exploration drilling planned in 2026 targeting mineral expansion at Central and North West Deep zones
- Strong JV partner in Japan's Dowa Metals & Mining Co., Ltd (30%)
- High Ag-bearing Pb and Zn Concentrate

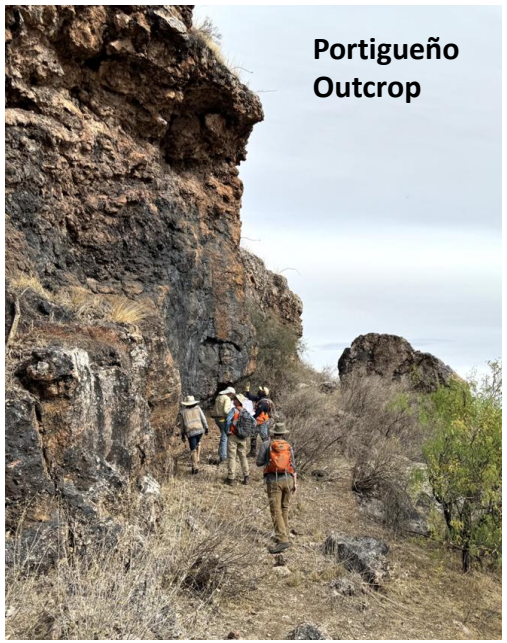


Production (100% Basis)	Q2 2026	Q1 2026	Q2 2025	Full Year 2025	Full Year 2026E
Tonnes Milled (tpd)	**3,306**	**3,570**	3,665	3,395	3,750
Silver (M oz)	**1.8**	**1.7**	2.2	8.4	7.3 – 7.9
Cash Costs / oz ($US)	**$15.35**	**$20.34**	$12.44	$12.91	$16.56 – $17.10
AISC / oz ($US)	**$16.82**	**$25.04**	$13.70	$15.15	$20.35 – $21.11

Los Gatos Silver Mine – Regional Potential

EXPLORATION UPSIDE

- Large and continuous land package of prospective concessions ~103,000 ha
- Continuing to expand the Los Gatos orebody
- Drilling multiple prospective targets within a 5km radius of the processing plant
- Generative work at Lince & Los Veranos

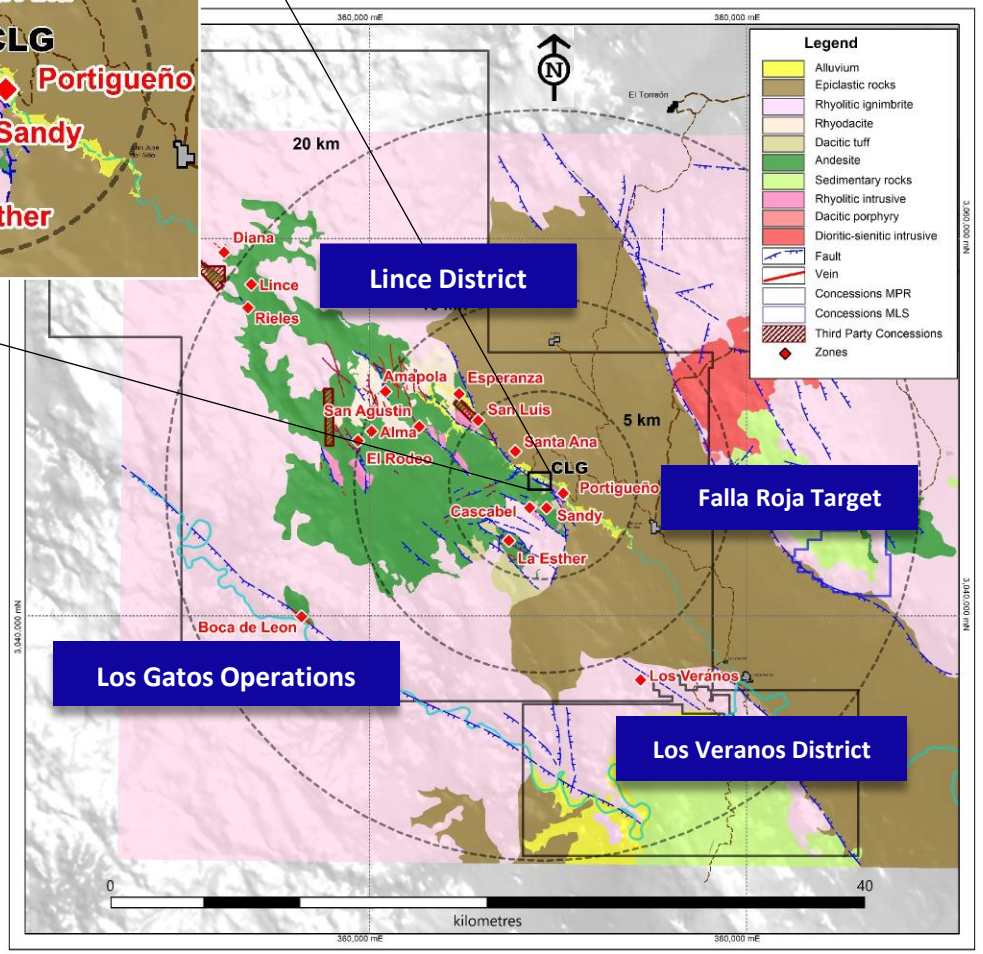












Santa Elena
Silver/Gold Mine



100% Doré Producer

102,000 Hectares

Sonora, Mexico

Santa Elena Silver/Gold Mine

- Mineral claims covering 102,000 Ha
- Exploration success at Navidad near the Ermitaño mine - 63.4Moz AgEq Resource as of Dec. 31, 2025
- Additional new discovery, Santa Niño (announced May 28, 2025) – 27.4Moz AgEq Maiden Resource estimate
- Q3-26 YTD production: 1.1M oz silver, 61k oz gold
- 78,000 m of drilling planned for 2026 including the Navidad and Santo Niño discoveries
- Clean, low-cost 24MW LNG facility to power mine and plant operations
- Certified ISO 9001 Assay Lab on site, increasing reliability as well as reducing costs and allowing for faster assay turnaround times

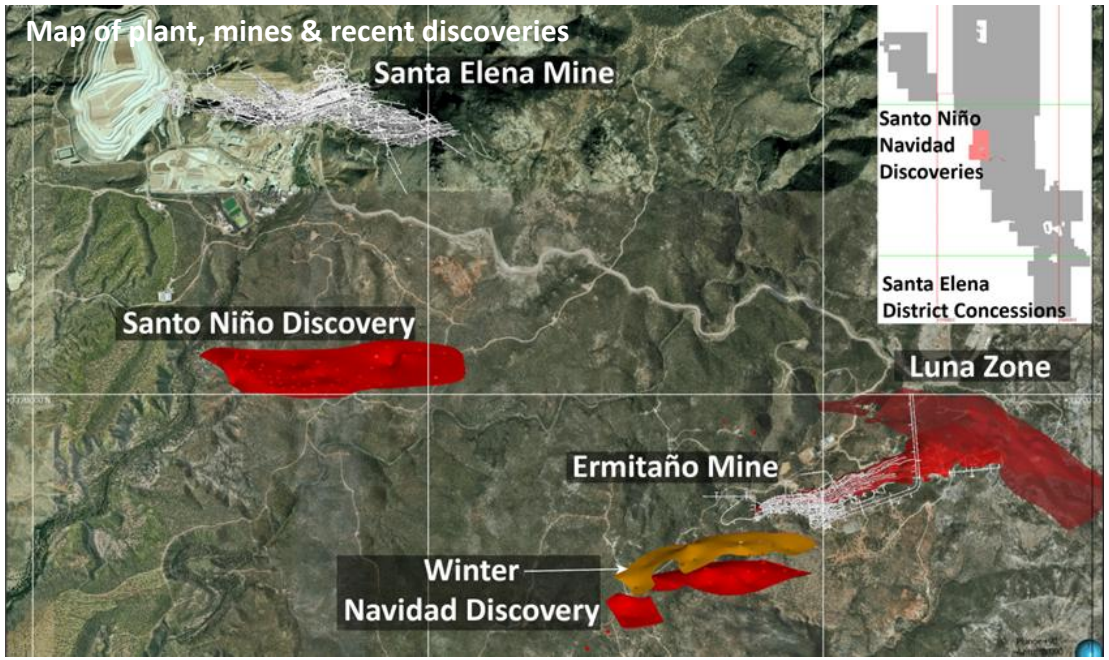


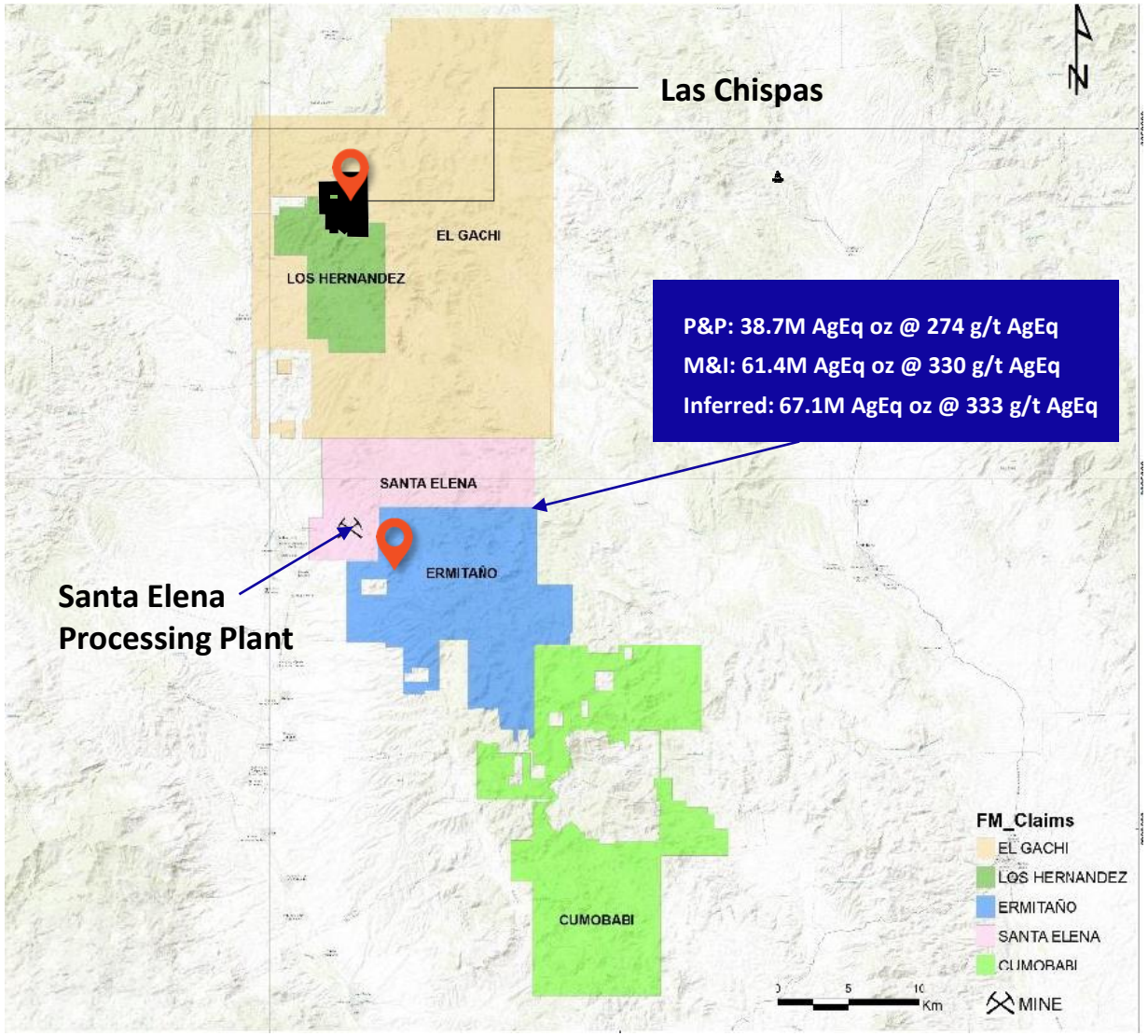
Production	Q2 2026	Q1 2026	Q2 2025	Full Year 2025	Full Year 2026E
Tonnes Milled (tpd)	**3,356**	**3,123**	2,965	3,018	3,400
Silver (k oz)	**423**	**356**	306	1,417	1,400 – 1,500
Gold (k oz)	**21.5**	**21.5**	20.6	88	72 – 76
Cash costs / oz ($US)	**$17.83**	**$18.27**	$13.57	$14.36	$19.86 – $20.32
AISC / oz ($US)	**$27.36**	**$21.65**	$18.58	$17.96	$25.09 – $25.83

Santa Elena – Regional Potential

EXPLORATION UPSIDE

- Large and continuous land package consisting of ~102,000 ha
- Updated exploration guiding principle
- Navidad Discovery adjacent to Ermitaño, July 2024
- New Santo Niño Discovery ~900m south of Santa Elena plant





Santa Elena – Advancing Development Across the District

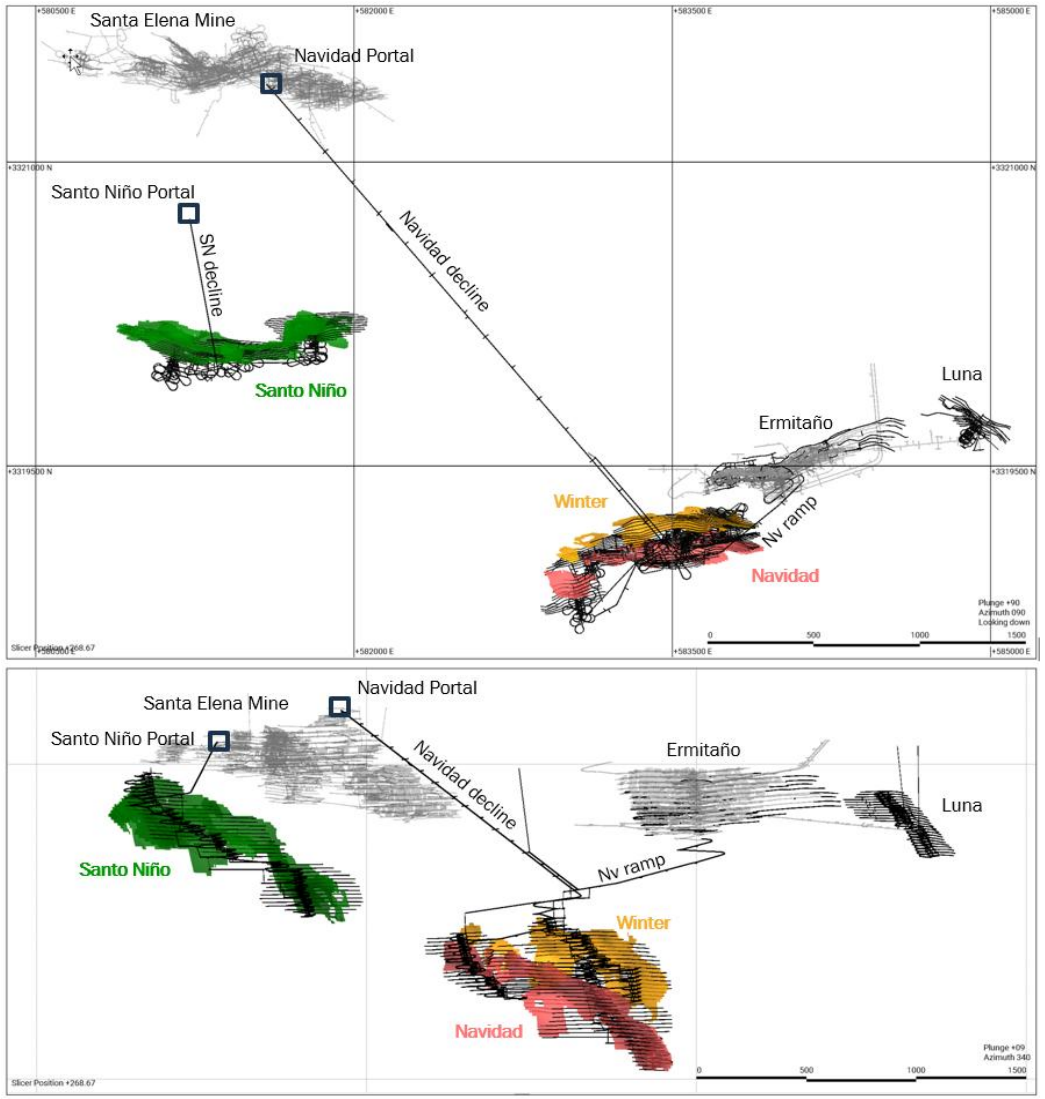
ADVANCING UNDERGROUND ACCESS

- 2026 to-date: 26,904 m of drilling across 69 holes at Santo Niño
- Significant silver and gold intercepts better than modeled with confirmed higher-grade in Western portion of vein
- Proposed Santo Niño and Navidad Portals and Access Development. Plan View (Top) and Orthogonal View Looking North-Northwest (Bottom)
- **Construction permits secured for Santo Niño and Navidad Portals (June 2026)**





Construction of the new portal for Santo Niño has commenced.



San Dimas Silver/Gold Mine



100% Doré Producer

72,000 Hectares

Durango, Mexico

San Dimas Silver/Gold Mine

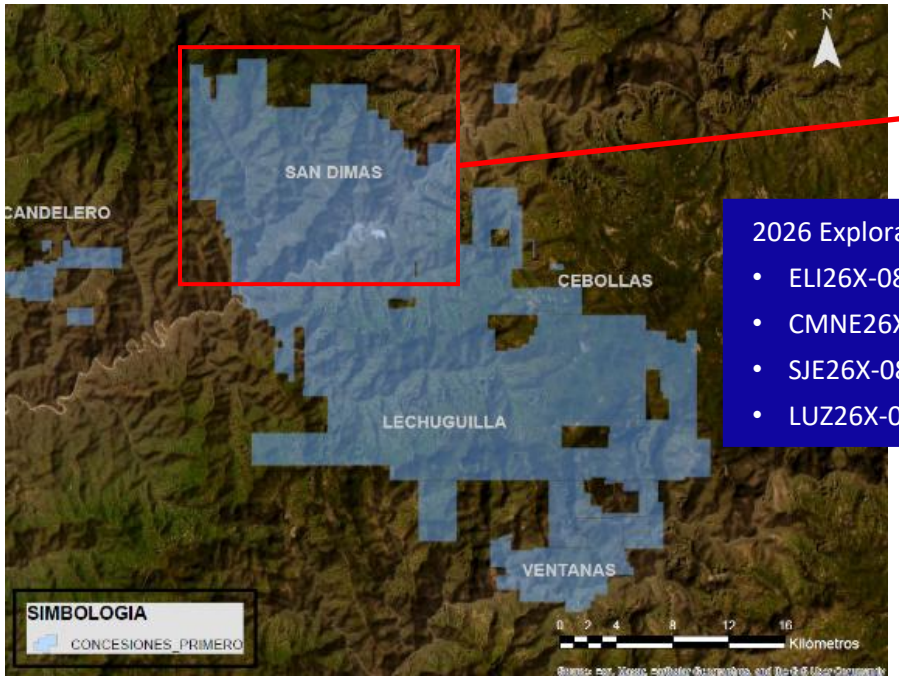
- Mineral claims covering 72,000 Ha
- Historic production estimated at +11M Au oz and +750M Ag oz
- Approximately 50% of the power requirements provided by environmentally clean, low-cost hydroelectric power
- Strong quarterly performance continues - increased mining rates, higher throughput and higher silver grades
- Q3-26 YTD production: 3.1M oz silver, 35k oz gold
- 117,000 m of exploration drilling planned for 2026:
  - Targeting near mine and brownfield major ore controlling structures in West, Central, and Sinaloa blocks
  - Significant Au and Ag intersections in multiple veins, including new Coronado vein (August 2025) and identified new targets at Convención and El Cristo (September 2026)

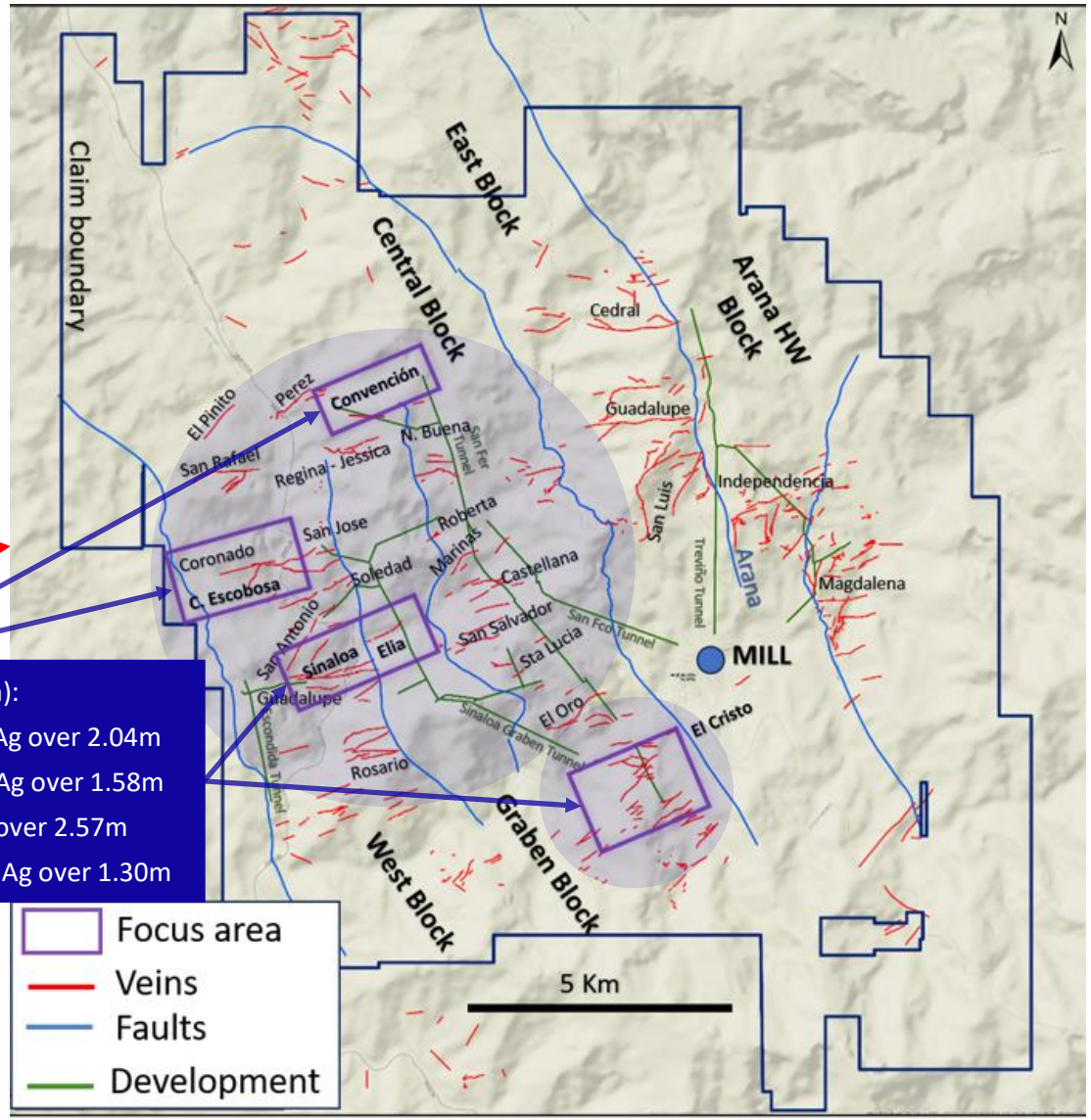


Production	Q2 2026	Q1 2026	Q2 2025	Full Year 2025	Full Year 2026E
Tonnes Milled (tpd)	**2,236**	**2,588**	2,409	2,543	2,700
Silver (M oz)	**1.1**	**1.2**	1.2	5.4	4.6 – 4.9
Gold (k oz)	**12.4**	**12.5**	12.5	55.7	52 – 56
Cash costs / oz ($US)	**$18.79**	**$19.92**	$15.66	$14.97	$18.79 – $19.42
AISC / oz ($US)	**$22.57**	**$28.36**	$20.10	$19.62	$25.38 – $26.42

San Dimas – Regional Map

- First reported mining in San Dimas district ~250 years ago
- Historic district production estimated at +11M Au oz & +750M Ag oz
- One of the most significant precious metal mining districts in Mexico
- Large land package consisting of ~72,000 ha of claims
- Over 500km of underground development
- **New high-grade Au & Ag Carmen Escobosa and Convención vein targets (announced Sept. 2026)**





2026 Exploration Highlights (True Width):

- ELI26X-08: 21.38 g/t Au & 1,377 g/t Ag over 2.04m
- CMNE26X-02: 6.05 g/t Au & 588 g/t Ag over 1.58m
- SJE26X-08: 2.56 g/t Au & 251 g/t Ag over 2.57m
- LUZ26X-02: 58.25 g/t Au & 2,625 g/t Ag over 1.30m

La Encantada Silver Mine



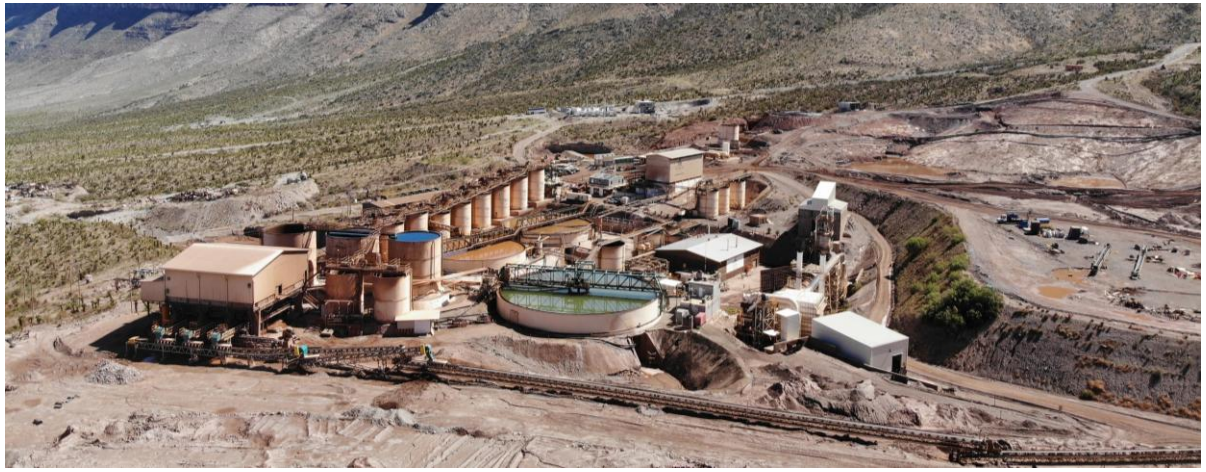
100% Doré Producer

4,000 Hectares

Coahuila, Mexico

La Encantada Silver Mine

- Pure Ag producer
- Strong finish to 2025 due to improved ore flow and mine development rates (production +32% Y/Y)
- Q3-26 YTD production: 2.8M oz silver (+68% Y/Y)
- Natural gas generators currently supplying 90% of power requirements
- Optimizing costs and improving efficiencies
- Up to 10,000 m of exploration drilling planned for 2026. Testing a new target – La Esquina
- Development of the Ojuelas and Milagros ore bodies planned for 2026 production



Production	Q2 2026	Q1 2026	Q2 2025	Full Year 2025	Full Year 2026E
Tonnes Milled (tpd)	**3,526**	**3,431**	3,091	3,030	3,600
Silver (k oz)	**1,035**	**829**	628	2,765	3,400 – 3,600
Cash costs / oz ($US)	**$21.54**	**$25.80**	$27.19	$23.61	$24.50 – $25.21
AISC / oz ($US)	**$26.25**	**$33.40**	$31.94	$29.26	$31.18 - $32.26

Jerritt Canyon Gold Mine



31,000 Hectares

Elko County, Nevada, USA

Jerritt Canyon Gold Project

- Located in Elko County, Nevada, U.S.A.
- Announced $75M restart plan targeting gold production in H2 2027 (April 2, 2026) (Temp. suspension March 2023)
- Optimizing underground mining methods and cost-effective open-pit potential for sustained, long-term production
  - Purchase orders placed for long-lead items (fleet, etc.)
  - Underground development and rehabilitation continuing
- 2025 exploration drilling (18,400 m) results underscore the potential for further Mineral Resource expansion:
  - MA-25-017: 3.43 g/t Au over 24.4 m (drilled length)
  - MA-25-008: 9.43 g/t Au over 7.6 m (drilled length)
  - SC-25-003: 1.48 g/t Au over 51.8 m (drilled length)
- 2025 Measured & Indicated resources of 4.1M oz contained (54,260K tonnes @ 2.35 g/t Au) & Inferred resources of 3.7M oz contained (46,620K tonnes @ 2.44 g/t Au)
- Processing facility contains one of only three Roasters in State of Nevada







First Mint

FIRST, WE MINE. THEN WE MINT.

- 100% company-owned mint located in Nevada, United States
- Vertically integrating minting process, controlling supply chain, eliminating middlemen, effectively capitalizing on strong investment demand for physical silver and capturing additional margin
- Led by industry veterans with over 20 years of experience
- High-efficiency production and state-of-the-art machinery consumes less electricity and emits no gases, significantly more sustainable compared to traditional minting processes
- Generated revenue of $18.2M YTD 2026 ($15.6M in YTD 2025)
- Avg. realized silver price of $83.15/oz YTD 2026

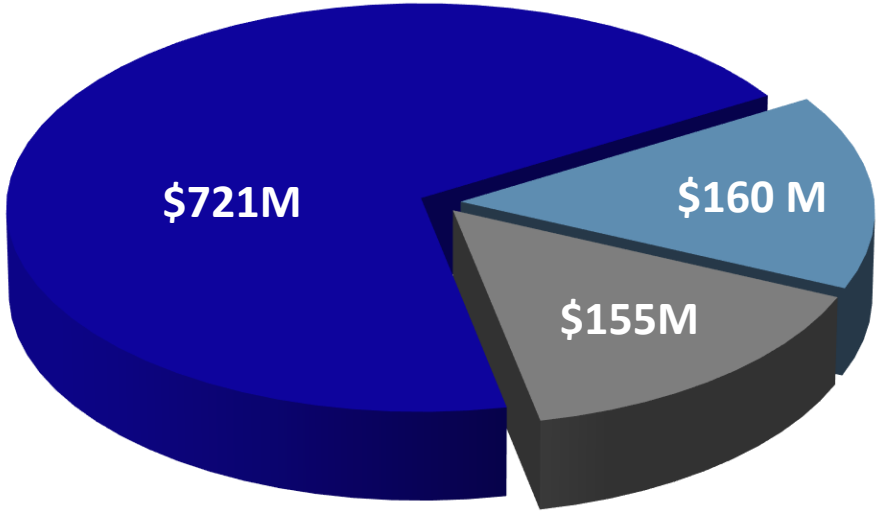


Financial Strength

AVAILABLE LIQUIDITY

- Total Treasury **$1.25B** including **$1,093M Cash** and $159M of Restricted Cash.
- **Total Working Capital of $876M** inclusive of $155M of Marketable Securities, including:
  - 3% interest in Metalla Royalty & Streaming
  - 25% interest in Sierra Madre Gold & Silver
  - 17% interest in Silver Storm Mining
- Revolving Credit Facility of $175M ($160M undrawn)
- Senior Convertible Debentures
  - $350M @ 0.125% (News release: Dec. 8, 2026)
  - $55M @ 0.375% (maturing Jan-27)

Available Liquidity $1,036 Million
(Excl. $159M Restricted Cash)



Working Capital (excl. marketable securities)	Marketable Securities	Revolving Credit Facility (Undrawn)
$721M	**$155M**	**$160M**

All amounts shown are in US dollars
As of 06/30/2026

Shareholder Information

Capital Structure	
Market Capitalization:	$9.4B / CDN $12B
Shares Outstanding:	493M
3M Avg. Daily Volume (NYSE & TSX):	~13M Shares; ~$240M daily liquidity
Share Price:	$17.54 / CDN $24.96
52 Week Low/High:	$10.19 / $32.04 | CDN $14.42 / $43.69

As of market close 10/06/2026

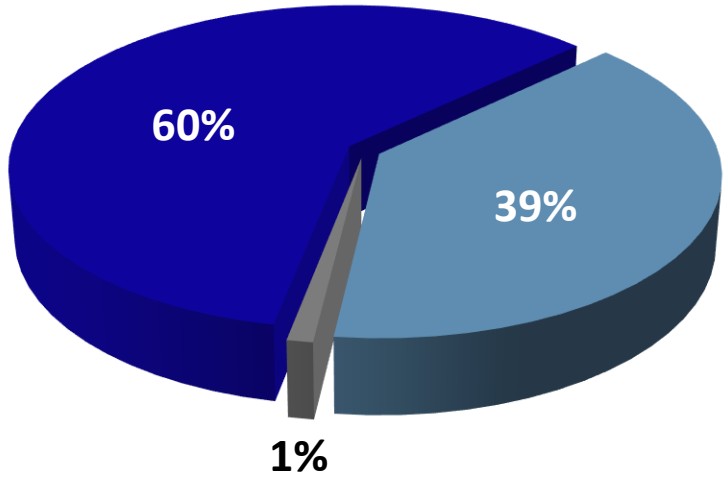
*All amounts are in U.S. dollars unless stated otherwise.

Top Shareholders	% S/O
Van Eck (GDX & GDXJ)	7.2%
Tidal Investments (SILJ)	4.0%
Global X Management Co. (SIL)	3.3%
Vanguard Capital Management	2.7%
Jupiter Asset Management	2.2%
Blackrock Fund Advisors	2.0%
ALPS Advisors, Inc. (SLVR)	1.8%
Citadel Securities LLC	1.6%
TD Asset Management, Inc.	1.2%
Lingotto Investment Management	1.1%
Keith Neumeyer	1.0%

As of 06/30/2026 13F Filings

Research Coverage

Bank of Montreal	**Scotiabank**
Cormark Securities	**TD Cowen**
H.C. Wainwright	**National Bank Financial**

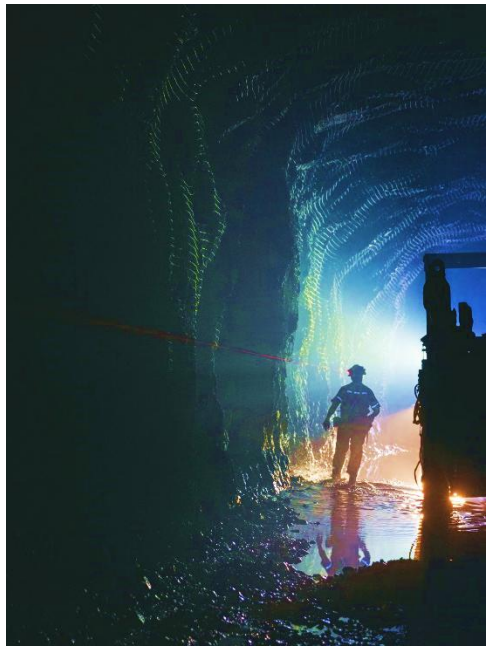


Institutional	Insiders / Mgt	Retail
60%	1%	39%

As of 06/30/2026 13F Filings

Dividend Declaration & New Dividend Policy for 2026







First Majestic declared a Q2 2026 cash dividend of **$0.0152** per share for holders of record as of close of business on August 14, 2026 and was paid out on or about August 31, 2026.

✓ A **217%** increase compared to Q2-25

Effective January 1, 2026, under the Company's *updated* dividend policy, the quarterly dividend per common share is targeted to equal approximately **2% of the Company's net quarterly revenues** divided by the Company's then outstanding common shares(1).



(1) In the case of net revenues generated from the Los Gatos Silver Mine (the Company holds a 70% interest in the Los Gatos Joint Venture that owns and operates the mine), 70% of the net revenue from such mine, being the revenue that is attributable to the Company, is used for the purposes of the Company's quarterly dividend calculation.

Future Catalysts

- Investing in our world-class district-scale operations - increasing mining rates at Los Gatos and plant throughput at Santa Elena
- Approximately 308,000 m of exploration planned in 2026
- Early advancement of Santo Niño and Navidad at Santa Elena for potential near-term mining
- Updated Reserves & Resources highlighted very successful 2025 exploration program across portfolio. Latest news:
  - Jerritt Canyon: 2025 exploration highlights (March 10, 2026)
  - Santa Elena: Santo Niño and Navidad / Winter discoveries (June 25, 2026)
  - San Dimas: Exploration highlights (September 2026)
- Jerritt Canyon restart targeted for H2 2027 (April 2, 2026)
- Strengthening FCF, Balance Sheet & Capital Allocation
- Leveraging High Silver Prices!



Los Gatos Silver Mine

Ten Rules of Silver

01	Silver is real money
02	Silver is relatively inexpensive
03	Silver outperforms gold in bull markets
04	Industrial use for silver is growing
05	World demand for silver is growing
06	Physical silver is a hard asset
07	Silver is cheaper to buy, but also practical when you need to sell
08	Silver inventories are falling & displaced
09	New supply is falling
10	The gold/silver ratio favors silver

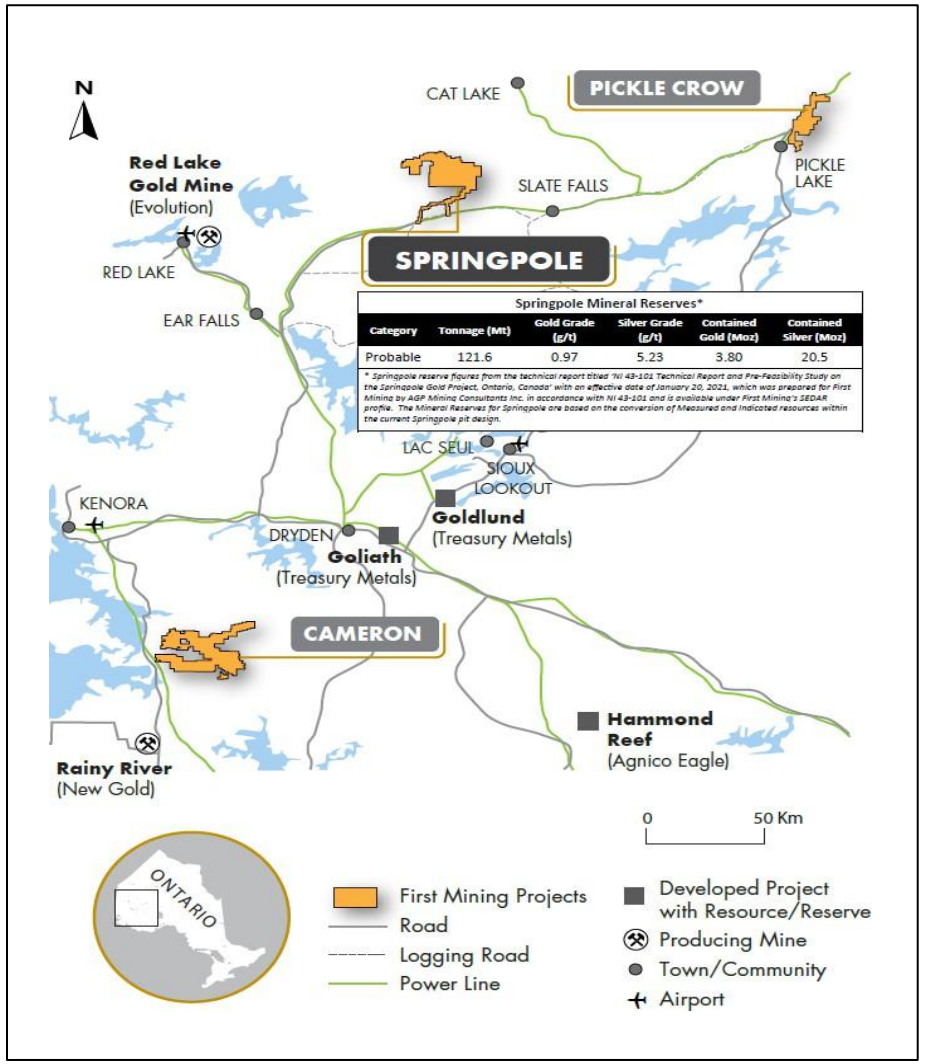
Springpole Silver Stream

In July 2020, entered into a silver stream agreement to purchase 50% of the silver from the Springpole Project in Ontario, Canada.

- Ongoing payments: 33% of silver spot price per ounce (max $7.50/oz).
- Total consideration: $22.5M in cash and shares across three milestone payments.
- Estimated 18.1M payable ounces over the mine's life (50% to FMS).
- Upside: Potential for higher silver prices and substantial exploration on 70,000+ hectares.



SPRINGPOLE PROJECT
ONTARIO, CANADA.



Mexico Tax Dispute

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 (the "Consolidation Request"). A 3-person tribunal was established to hear the request, and the two arbitration proceedings were suspended pending the tribunal's decision. A hearing was held at the end of January 2025, and the tribunal subsequently issued its decision on July 28, 2025 rejecting Mexico's Consolidation Request. As a result, the suspension on the two arbitration proceedings has been lifted, and the Company is waiting for each of these proceedings to re-commence, which was expected to occur in late 2025.

For further details, please see the section entitled "Primero Tax Rulings" in the Company's MD&A for the year ended Dec. 31, 2025.

Reserves

PROVEN AND PROBABLE MINERAL RESERVE ESTIMATES, WITH AN EFFECTIVE DATE OF DECEMBER 31, 2025

Mine	Category	Mineral Type	Tonnage	Grades						Metal Content					
			Mtonnes	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	Ag-Eq (g/t)	Ag (MOz)	Au (MOz)	Cu (Mlb)	Pb (Mlb)	Zn (Mlb)	Ag-Eq (MOz)
LOS GATOS (70% FM Attributable)															
	Proven (UG)	All Mineral Types	1.97	231	0.25	0.07	1.85	3.51	332	14.57	0.02	3.23	80.08	152.03	21.02
	Probable (UG)	All Mineral Types	7.59	85	0.17	0.21	1.74	3.19	185	20.70	0.04	35.88	291.33	533.89	45.11
	Total Proven and Probable (UG)	**All Mineral Types**	**9.55**	**115**	**0.19**	**0.19**	**1.76**	**3.26**	**215**	**35.28**	**0.06**	**39.10**	**371.41**	**685.92**	**66.13**
SAN DIMAS															
	Proven (UG)	Sulphides	1.45	217	2.64				451	10.13	0.12				21.01
	Probable (UG)	Sulphides	2.25	180	2.30				383	13.03	0.17				27.74
	Total Proven and Probable (UG)	**Sulphides**	**3.70**	**195**	**2.43**				**410**	**23.16**	**0.29**				**48.75**
SANTA ELENA															
	Proven (UG- Ermitano)	Sulphides	0.68	59	2.29				342	1.29	0.05				7.50
	Proven (UG- Santa Elena)	Sulphides	0.38	105	1.22				215	1.29	0.02				2.64
	Proven (Stockpile)	Sulphides	0.24	46	1.74				264	0.35	0.01				2.02
	Probable (UG- Ermitano)	Sulphides	3.39	29	1.16				153	3.15	0.13				16.69
	Probable (UG- Santa Elena)	Sulphides	1.22	120	1.09				218	4.73	0.04				8.57
	Probable (Pad)	Oxides	0.39	27	0.42				81	0.33	0.01				1.00
	Total Proven and Probable	**All mineral types**	**6.30**	**55**	**1.25**				**190**	**11.14**	**0.25**				**38.42**
LA ENCANTADA															
	Probable (UG)	Oxides	7.87	121					121	31.50					31.50
	Total Probable (UG)	**Oxides**	**7.87**	**121**					**121**	**31.50**					**31.50**
Consolidated FMS															
	Proven (UG)	**All mineral types**	**4.72**							**27.63**	**0.22**	**3.23**	**80.08**	**152.03**	**54.19**
	Probable (UG)	**All mineral types**	**22.71**							**73.44**	**0.39**	**35.88**	**291.33**	**533.89**	**130.60**
	Total Proven and Probable	**All mineral types**	**27.43**							**101.07**	**0.61**	**39.10**	**371.41**	**685.92**	**184.79**

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 National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101").
2. The Los Gatos Mineral Reserves are reported on a 70% First Majestic attributable basis.
3. The Mineral Reserve estimates were prepared under the supervision of, or were reviewed by, Andrew Pocock, P.Eng., an employee of First Majestic and the "Qualified Person" (as such term is defined in NI 43-101) responsible for the above Mineral Reserve estimates.
4. The Mineral Reserves were estimated from the Measured and Indicated portions of the Mineral Resource estimates. Inferred Mineral Resources were not considered to be converted into Mineral Reserve estimates.
5. AgEq grade is estimated considering metal price assumptions, metallurgical recovery for the corresponding mineral type/mineral process and the metal payable of the selling contract. The AgEq grade formulas are different for all of the Company's operating mines and are presented in the description of each mine set out in the Company's annual information form for the year ended December 31, 2025 (the "2025 AIF").
6. Metal prices considered for the Mineral Reserve estimates for Santa Elena, San Dimas and La Encantada were $35/oz Ag and $3,100/oz Au; metal prices considered for Los Gatos were $35/oz Ag, $3,100/oz Au, $0.95/lb Pb, $1.25/lb Zn and $4.35/lb Cu.
7. 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 the description of each mine set out in the 2025 AIF.
8. A two-step constraining approach has been implemented to estimate 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.
9. 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 the description of each mine set out in the 2025 AIF.
10. Modifying factors for conversion of Mineral Resources to Mineral 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.
11. Tonnage is expressed in millions of tonnes; metal content is expressed in millions of ounces for gold and silver and in millions of pounds for zinc, lead, and copper. Metal prices and costs are expressed in USD.
12. Numbers have been rounded as required by reporting guidelines. Totals may not sum due to rounding.
13. The technical reports from which the above-mentioned information is derived are cited under the heading "Scientific and Technical Information – Technical Reports for Material Properties" in the 2025 AIF..

Resources

MEASURED AND INDICATED MINERAL RESOURCE ESTIMATES FOR THE MATERIAL PROPERTIES, WITH AN EFFECTIVE OF DECEMBER 31, 2025

Mine / Project Category / Area	Mineral Type	Tonnage	Grades						Metal Content					
		Mt	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	AgEq (g/t)	Ag (Moz)	Au (Moz)	Cu (Mlb)	Pb (Mlb)	Zn (Mlb)	AgEq (Moz)
LOS GATOS (70% FM Attributable)														
Total Measured (UG)	All Mineral Types	1.80	314	0.36	0.11	2.64	4.99	463	18.14	0.02	4.27	104.81	198.09	26.78
Total Indicated (UG)	All Mineral Types	6.67	113	0.24	0.27	2.35	4.39	252	24.22	0.05	39.73	345.36	644.47	54.00
Total Measured + Indicated (UG)	**All Mineral Types**	**8.46**	**156**	**0.26**	**0.24**	**2.41**	**4.52**	**297**	**42.35**	**0.07**	**44.00**	**450.17**	**842.56**	**80.78**
SAN DIMAS														
Total Measured (UG)	Sulphides	1.90	349	4.49				758	21.32	0.27				46.34
Total Indicated (UG)	Sulphides	2.97	252	2.98				524	24.10	0.28				50.07
Total Measured + Indicated (UG)	**Sulphides**	**4.87**	**290**	**3.57**				**615**	**45.42**	**0.56**				**96.41**
SANTA ELENA														
Total Measured (UG + Stockpile)	Sulphides	2.22	71	1.97				301	5.08	0.14				21.43
Total Indicated (UG + Stockpile)	Sulphides	8.49	59	1.34				203	16.01	0.37				55.36
Total Measured + Indicated (UG + Stockp	**Sulphides**	**10.70**	**61**	**1.47**				**223**	**21.09**	**0.51**				**76.78**
JERRITT CANYON														
Total Measured (UG + OP)	Sulphides	21.58		2.76				243		1.91				168.93
Total Indicated (UG + OP)	Sulphides	32.68		2.08				184		2.19				193.42
Total Measured + Indicated (UG + OP)	**Sulphides**	**54.26**		**2.35**				**208**		**4.10**				**362.35**
LA ENCANTADA														
Total Indicated (UG + Tailings)	All Mineral Types	8.31	136					136	36.43					36.43
Total Indicated (UG + Tailings)	**All Mineral Types**	**8.31**	**136**					**136**	**36.43**					**36.43**
TOTAL MATERIAL PROPERTIES														
Total Measured (All Areas)	All Mineral Types	27.50							44.54	2.35	4.27	104.81	198.09	263.48
Total Indicated (All Areas)	All Mineral Types	59.11							100.76	2.89	39.73	345.36	644.47	389.29
Total Measured + Indicated (All Areas)	**All Mineral Types**	**86.61**							**145.30**	**5.24**	**44.00**	**450.17**	**842.56**	**652.76**

1. Mineral Resource estimates are classified per CIM Definition Standards and NI 43-101.
2. The Mineral Resource estimates have an effective date of December 31, 2025. Sample data was collected through a cut-off date of December 31, 2025 for the five properties. All properties account for relevant technical information and mining depletion through December 31, 2025.
3. The Los Gatos Mineral Resources are reported on a 70% First Majestic attributable basis.
4. Mineral Resource estimates were supervised or reviewed by David Rowe, CPG, an employee of First Majestic and the "Qualified Person" (as such term is defined in NI 43-101) responsible for the above Mineral Resource estimates.
5. AgEq 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 the description of each mine set out in the 2025 AIF.
6. Metal prices considered for all Mineral Resource estimates were $38.50/oz Ag, $3,400/oz Au, $1.05/lb Pb, $1.40/lb Zn and $4.75/lb Cu.
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 in the 2025 AIF.
8. Mineral Resources are reported within mineable stope or open pit shapes from the cut-off values calculated using the stated metal prices and metal recoveries in the description of each mine set out in the 2025 AIF. The cut-off values include mill recoveries and payable metal factors appropriate to the existing processing circuit.
9. No dilution was applied to the Mineral Resources which are reported on an in-situ basis.
10. Tonnage is expressed in millions of tonnes; metal content is expressed in millions of ounces for silver, silver equivalent and gold and millions of pounds for copper, lead, and zinc. Totals may not add up due to rounding.
11. Measured and Indicated Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
12. The technical reports from which the above-mentioned information is derived are cited under the heading "Scientific and Technical Information – Technical Reports for Material Properties" in the 2025 AIF.

Resources

INFERRED MINERAL RESOURCE ESTIMATES FOR THE MATERIAL PROPERTIES, WITH AN EFFECTIVE OF DECEMBER 31, 2025

Mine / Project Category / Area	Mineral Type	Tonnage	Grades						Metal Content					
		Mt	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	AgEq (g/t)	Ag (Moz)	Au (Moz)	Cu (Mlb)	Pb (Mlb)	Zn (Mlb)	AgEq (Moz)
LOS GATOS (70% FM Attributable)														
Inferred Total (UG)	All Mineral Types	4.06	82	0.19	0.21	1.78	3.88	196	10.71	0.02	18.80	159.20	347.30	25.63
Inferred Total (UG)	**All Mineral Types**	**4.06**	**82**	**0.19**	**0.21**	**1.78**	**3.88**	**196**	**10.71**	**0.02**	**18.80**	**159.20**	**347.30**	**25.63**
SAN DIMAS														
Inferred Total (UG)	Sulphides	5.82	234	2.64				475	43.76	0.49				88.83
Inferred Total (UG)	**Sulphides**	**5.82**	**234**	**2.64**				**475**	**43.76**	**0.49**				**88.83**
SANTA ELENA														
Inferred Total (UG + Stockpile)	Sulphides	18.40	71	1.64				232	41.87	0.97				137.31
Inferred Total (UG + Stockpile)	**Sulphides**	**18.40**	**71**	**1.64**				**232**	**41.87**	**0.97**				**137.31**
JERRITT CANYON														
Total Inferred (UG)	Sulphides	16.16		3.76				332		1.95				172.49
Total Inferred (OP)	Sulphides	30.46		1.74				154		1.71				150.89
Inferred Total (UG + OP)	**Sulphides**	**46.62**		**2.44**				**216**		**3.66**				**323.39**
LA ENCANTADA														
Total Inferred (UG + Tailings)	All Mineral Types	3.02	176					176	17.13					17.13
Total Inferred (UG + Tailings)	**All Mineral Types**	**3.02**	**176**					**176**	**17.13**					**17.13**
TOTAL MATERIAL PROPERTIES														
Total Inferred (All Areas)	**All Mineral Types**	**77.91**							**113.47**	**5.15**	**18.80**	**159.20**	**347.30**	**592.27**

1. Mineral Resource estimates are classified per CIM Definition Standards and NI 43-101.
2. Sample data was collected through a cut-off date of December 31, 2025 for the five properties. All properties account for relevant technical information and mining depletion through December 31, 2025.
3. The Los Gatos Mineral Resources are reported on a 70% First Majestic attributable basis.
4. Mineral Resource estimates were supervised or reviewed by David Rowe, CPG, an employee of First Majestic and the "Qualified Person" (as such term is defined in NI 43-101) responsible for the above Mineral Resource estimates.
5. AgEq 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 the description of each mine set out in the 2025 AIF.
6. Metal prices considered for all Mineral Resource estimates were $38.50/oz Ag, $3,400/oz Au, $1.05/lb Pb, $1.40/lb Zn and $4.75/lb Cu.
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 in the 2025 AIF.
8. Mineral Resources are reported within mineable stope or open pit shapes from the cut-off values calculated using the stated metal prices and metal recoveries in the description of each mine set out in the 2025 AIF. The cut-off values include mill recoveries and payable metal factors appropriate to the existing processing circuit.
9. No dilution was applied to the Mineral Resources which are reported on an in-situ basis.
10. Tonnage is expressed in millions of tonnes; metal content is expressed in millions of ounces for silver, silver equivalent and gold and millions of pounds for copper, lead, and zinc. Totals may not add up due to rounding.
11. Measured and Indicated Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
12. The technical reports from which the above-mentioned information is derived are cited under the heading "Scientific and Technical Information – Technical Reports for Material Properties" in the 2025 AIF.

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