



There's no substitute for *silver*

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 2025 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, 2024, 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.

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.

Michael Deal, 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.


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


- ✓ Purest Silver Producer Among The Peers – **55% Silver Revenue** in H1 (90% is Precious Metals)
- ✓ **22 Years** of Proven Operations and Growth
- ✓ Early Adopter of **New Technologies and Innovations**
- ✓ **Dividend Policy** in Place Since May 2021
- ✓ Sector-leading **Trading Liquidity** (+\$200M average daily trading volume)
- ✓ Strong **Beta to Silver** of ~3x Historically
- ✓ The Only Public Mining Company With Its **Own Minting Facility**
- ✓ Clean and **Strong Balance Sheet**




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

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

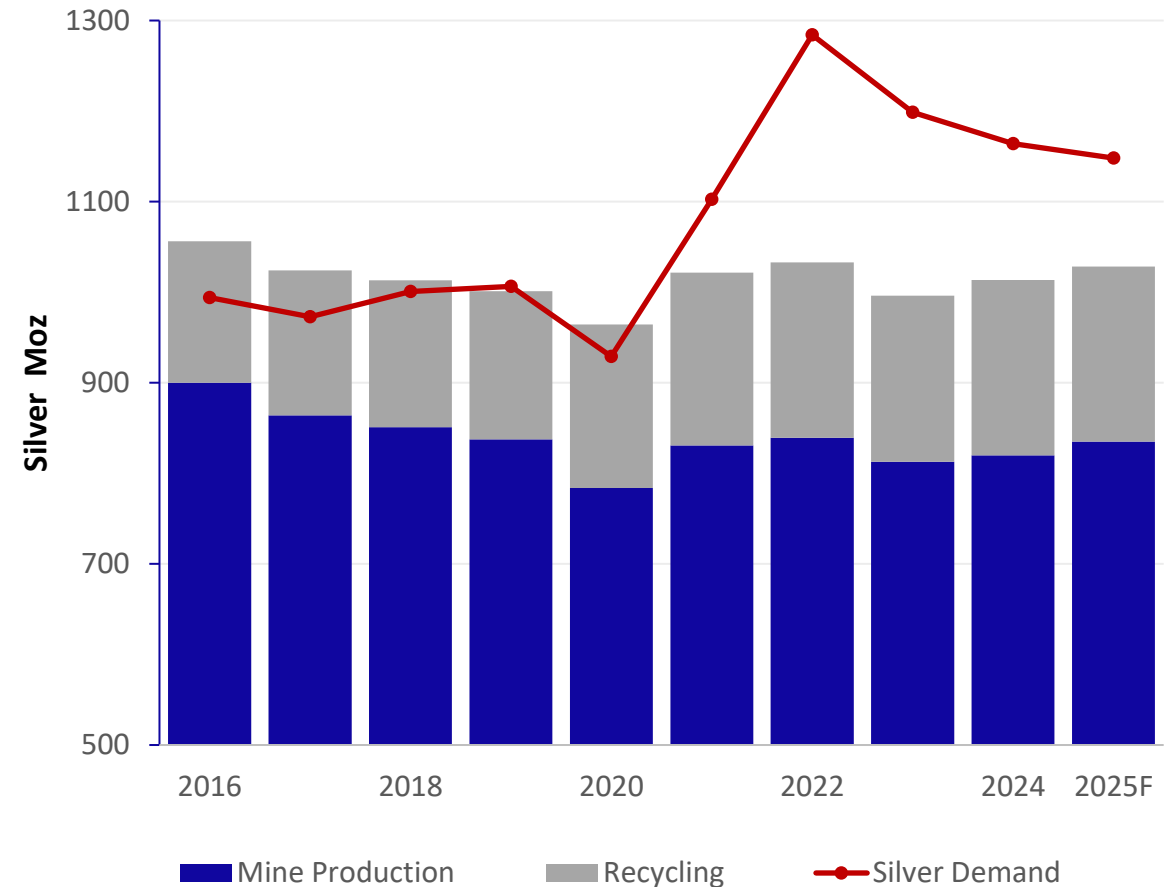
 Silver is the single most electrically conductive metal

 **81%** of forecasted annual silver supply is sourced from mining, **19%** is sourced from recycling

 Annual silver consumption is **~1,150M** ounces compared to annual mine production of **~835M** ounces

 2025F demand by usages: **59%** industrial fabrication, **18%** coins & bars, **17%** jewelry, **6%** silverware & photography

Silver Supply (Mine Production & Recycling) Vs. Total Silver Demand



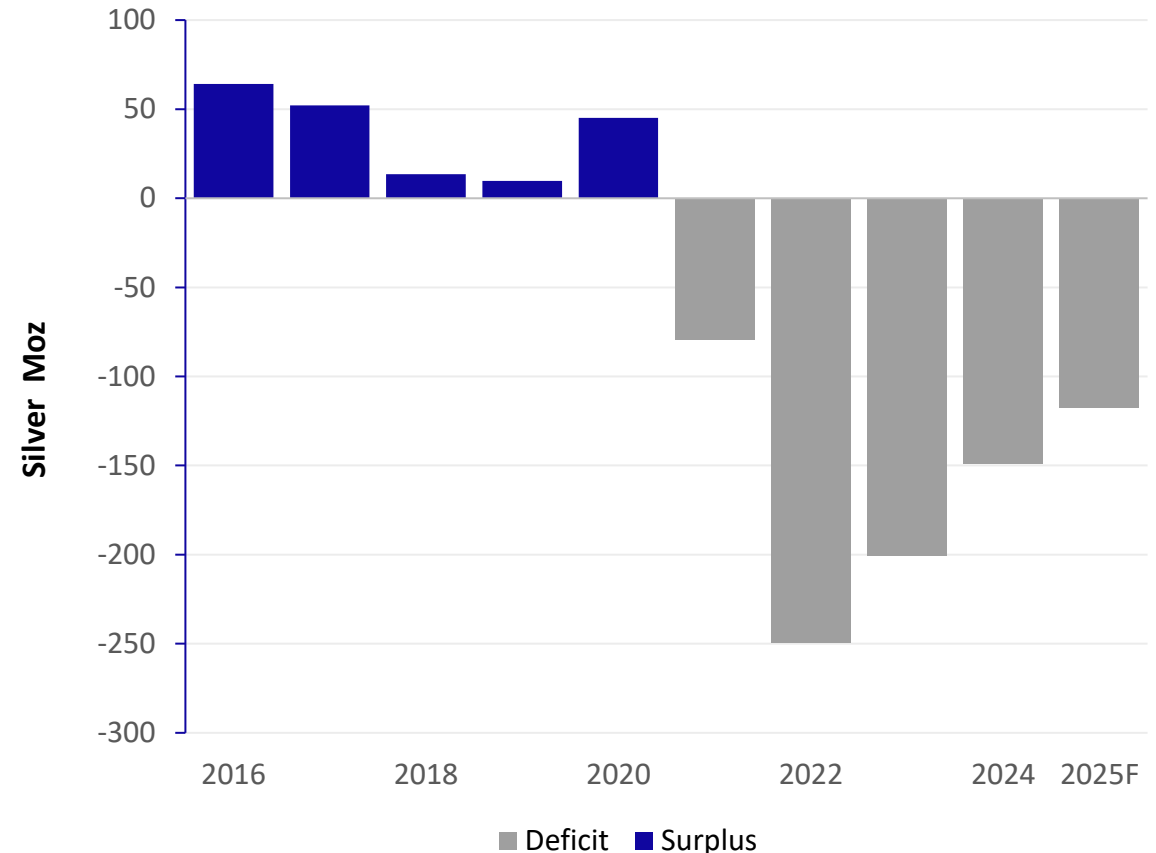
Source: Metals Focus, The Silver Institute

CONTINUED SILVER SUPPLY DEFICIT:

- ~**150Moz** silver supply deficit in 2024, and ~**120Moz** supply deficit forecast for 2025
- 2025 will be the **5th consecutive year of annual silver shortfall**
- Mined production and recycling are not keeping up with the increased annual silver demand
- Silver also plays a critical role in **AI Technology**, with demand for chips, servers, switches and robotics expected to contribute to the deficit while data center electricity demand **doubles or triples by 2028**
- With industrial growth continuing, and limited new mines coming online, **the market will remain challenged to address demand**

Industrial demand set to increase **46% by 2033**

Silver Market Balance



Source: Metals Focus, Silver Institute, Oxford Economics

Leverage to Silver

~55% of revenue from Silver (33% 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



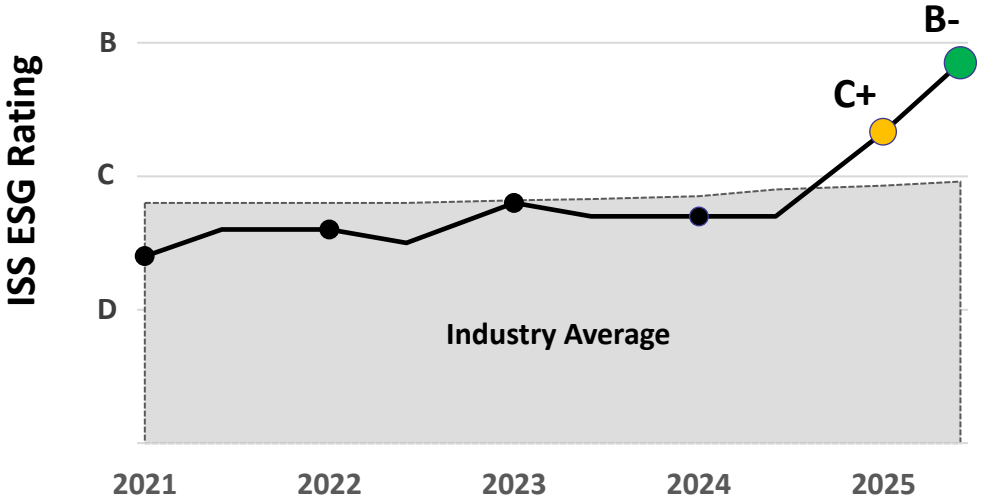
ISS ESG

- Overall rating improved from C+ to **B-** as of Q2 2025
- First Majestic is in the **top 10% industry performance**, earning ISS ESG **Prime** status

Corporate ESG Performance

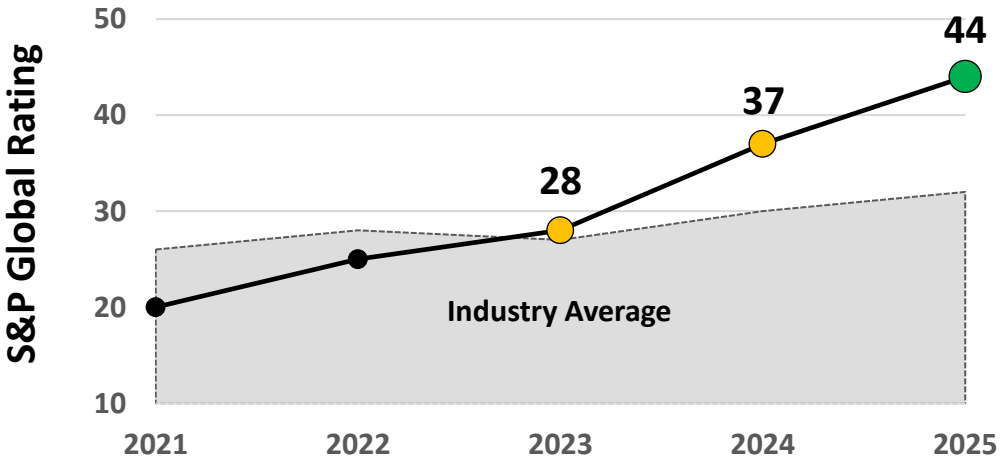
RATED BY ISS ESG

Prime



S&P Global

- As of July 2025, First Majestic’s Corporate Sustainability Assessment score **improved to 44**, well above the industry average of 32

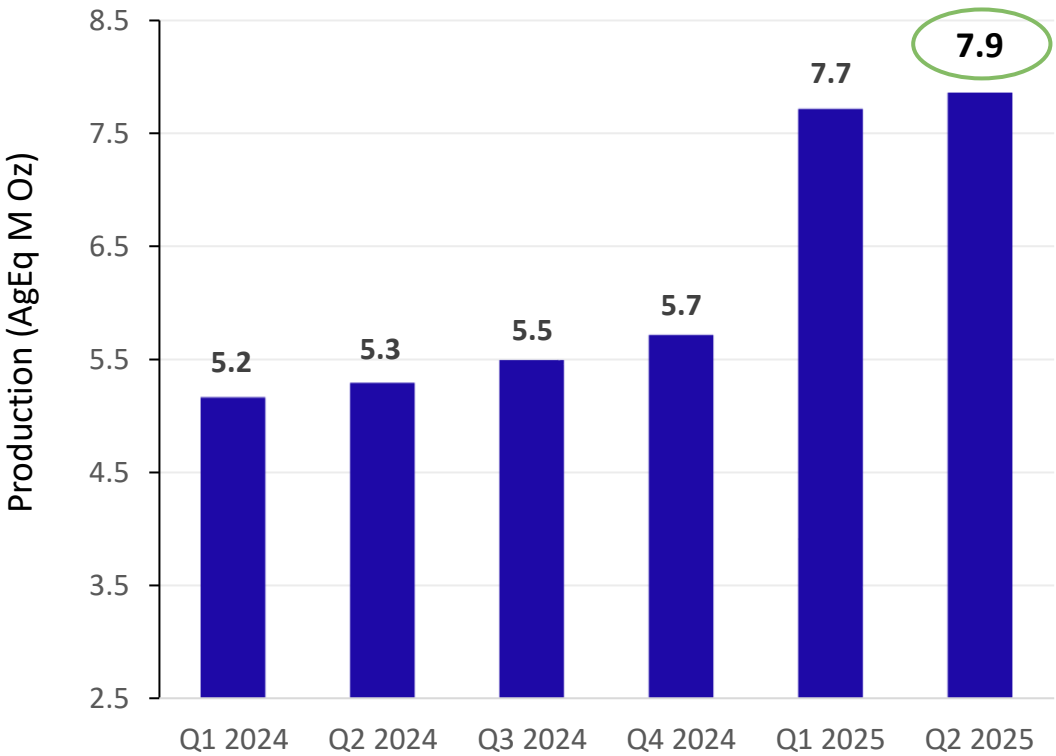


Donations of laptops, Starlink connectivity, and other IT equipment to San Dimas communities

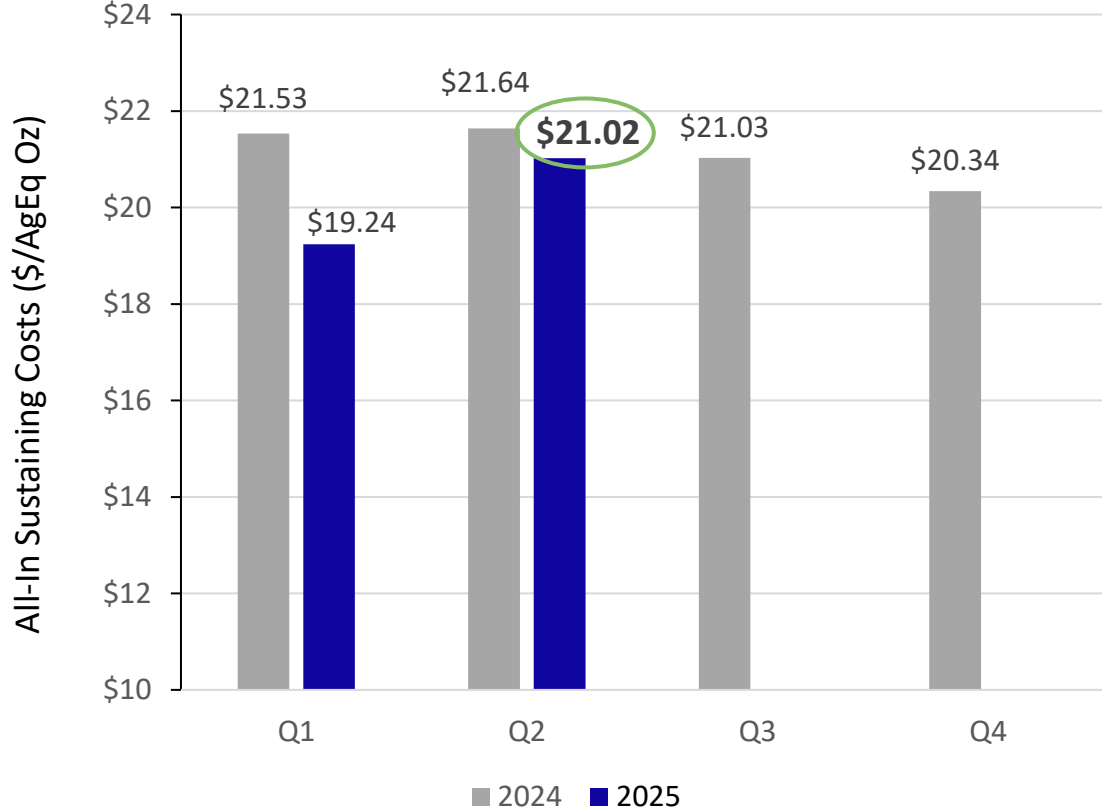
Quarterly Production & Cost Performance



Quarterly Consolidated Production (AgEq)



YoY All-In Sustaining Cost Comparisons (\$/AgEq Oz)



Robust silver equivalent production of 7.9 million ounces, up 48% year over year while cost efficiency evident with AISC down 3% to \$21.02 per AgEq oz

Updated 2025 Production & Cost Guidance

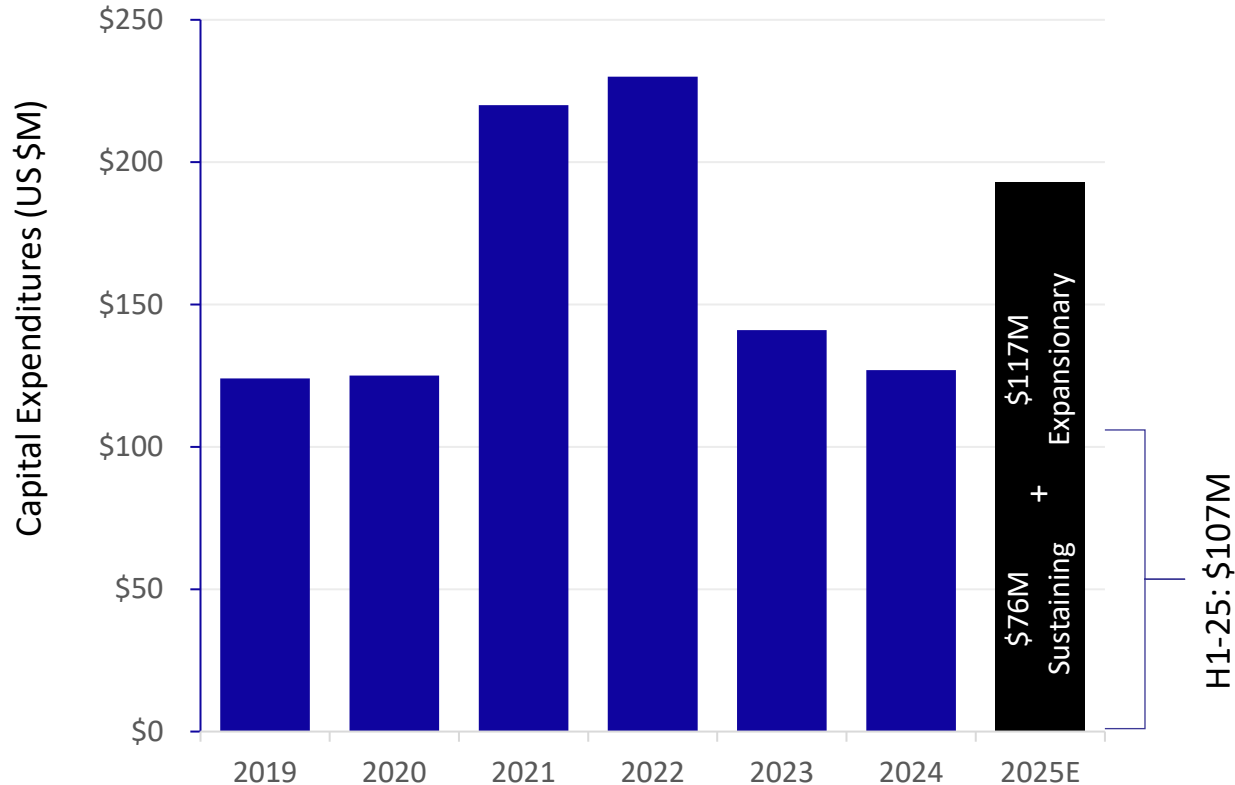
Operation	Silver Oz (M)	Gold Oz (k)	Lead Lbs (M)	Zinc Lbs (M)	Silver Eqv. Oz (M)	Cash Cost (\$ per AgEq Oz)	AISC (\$ per AgEq Oz)
Los Gatos, Mexico (70%)	5.6 – 6.0	3	33 – 35	52 – 56	9.1 – 9.7	11.14 – 11.56	14.62 – 15.13
Santa Elena, Mexico	1.5 – 1.6	79 – 84	—	—	8.8 – 9.4	13.56 – 13.95	17.39 – 18.02
San Dimas, Mexico	4.9 – 5.2	53 – 57	—	—	9.9 – 10.5	14.11 – 14.56	18.38 – 19.10
La Encantada, Mexico	2.8 – 3.0	—	—	—	2.8 – 3.0	22.29 – 23.15	28.16 – 29.42
Operations Total	14.8 – 15.8	135 – 144	33 – 35	52 – 56	30.6 – 32.6	\$13.94 – \$14.37	\$18.11 – \$18.79
Corporate							
Corp. G&A and Services	—	—	—	—	—	—	1.91 – 2.03
Total Consolidated	14.8 – 15.8	135 – 144	33 – 35	52 – 56	30.6 – 32.6	\$13.94 – \$14.37	\$20.02 – \$20.82

- Certain amounts shown may not add exactly to the total amount due to rounding differences.
- Metal price & FX assumptions for calculating equivalents are silver: \$30.00/oz, gold: \$2,800.00/oz, Lead: \$0.95/lb, Zinc: \$1.25/lb, and 19.5:1 MXN:USD.

Upwardly revised 2025E silver production expected to increase ~82% compared to 2024
 Cost guidance improved/tightened to lower end of previous ranges primarily based on higher production

Capital Investments – Investing in Exploration & Growth

First Majestic Capital Expenditures



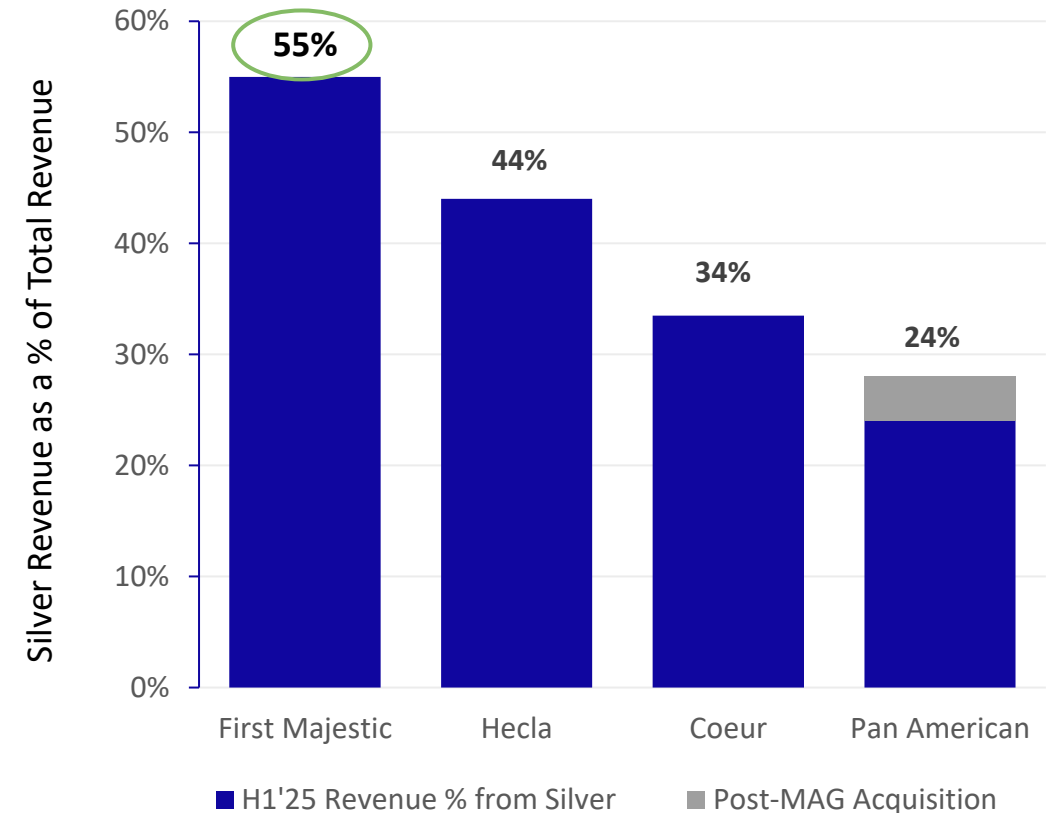
2025E Capex Breakdown	Budget
U/G Development	\$82M
Exploration	\$43M
PP&E	\$67M
Corporate Projects	\$1M
TOTAL	\$193M

- Increased 2025E capital expenditures largely due to addition of expenditures at Los Gatos
- Reinvesting in future growth underpinned by continued exploration and development activities at Santa Elena, San Dimas and Los Gatos
- Approximately 255,000 metre exploration program

H1 2025 Highlights

- ✓ Strong H1 Silver Equivalent Production of **15.6M oz** (49% of revised guidance mid-point) with **7.4M oz of Silver**
- ✓ Record H1 Revenues of **\$508M, up 110%**
 - + \$150 million from higher production
 - + \$117 million from higher silver price
- ✓ Record H1 Cash Flow from Operations **\$225M** (\$0.48/share)
- ✓ Capital returned to shareholders **\$10.5M**: Via Dividend \$4.3M and share buyback \$6.2M
- ✓ Ended H1'25 with a record cash position of **\$510M**
 - \$385M cash and cash equivalents
 - \$125M restricted cash
- ✓ New High-Grade Gold and Silver Discovery: **Santo Niño**
- ✓ Announced **Improved 2025 Guidance**

~H1 2025 Silver Revenue as a % of Total Revenue

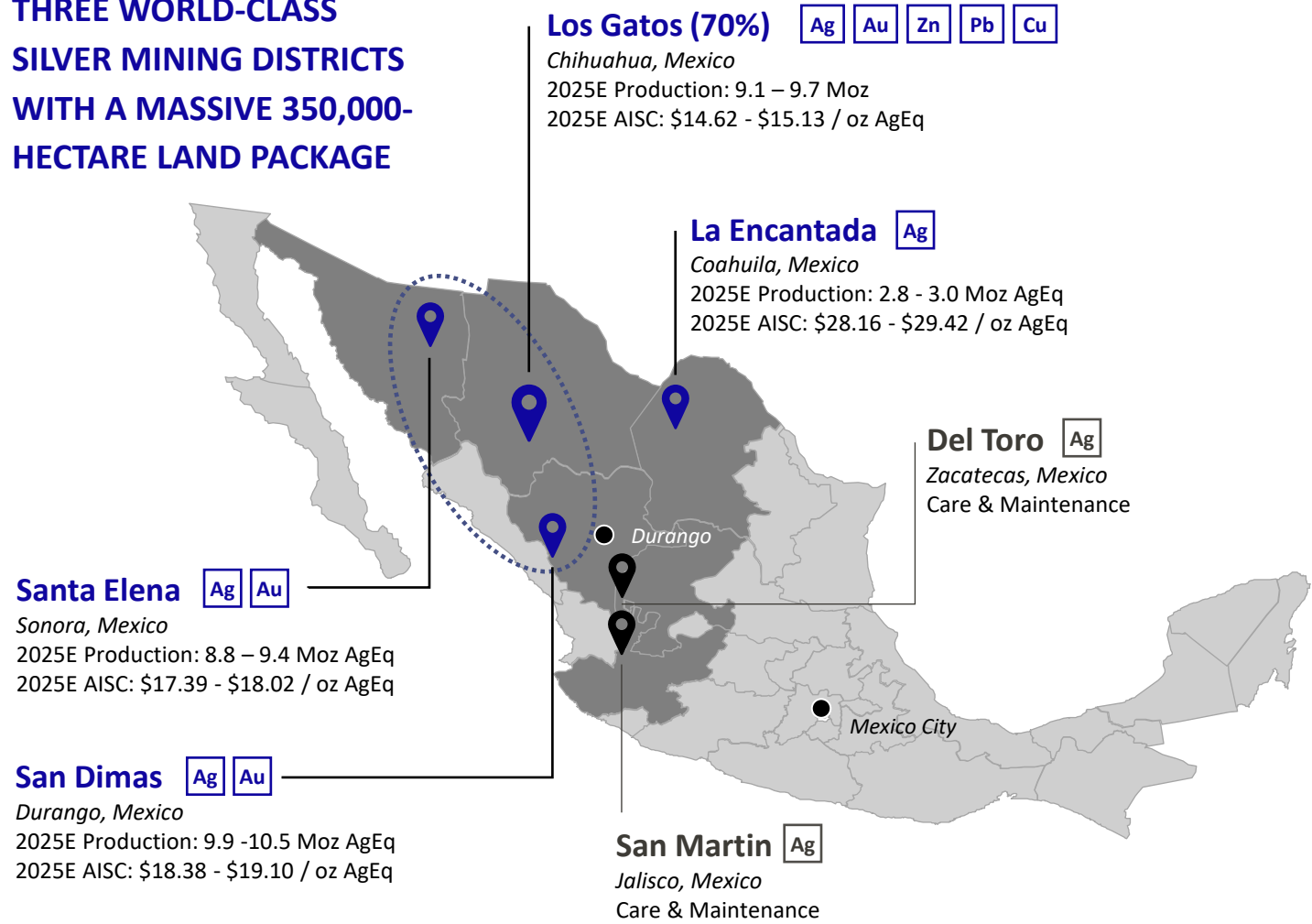


Source: Company Filings

Strong Balance Sheet: Record cash position of \$510M

Assets in the World's Premier Silver Jurisdiction

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



Producing Assets
 Development Assets



Source: Corporate disclosure

- 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
- 54,000 m of exploration drilling planned in 2025 targeting mineral expansion at Central and North-West Deeps zones
- Positive exploration results ([Sept 3, 2025](#)) Highlight intercepts:
 - 711 g/t AgEq over 8.0m in hole GA-SE-DV-612
 - 713 g/t AgEq over 6.9m in hole GA-CZ-620
 - 366 g/t AgEq over 9.0m in hole GA-SE-611
- Strong JV partner in Japan's Dowa Metals & Mining Co., Ltd (30%)
- High Ag-bearing Pb and Zn Concentrate



Production (100% Basis)	Q2 2025	Q1 2025	Full Year 2024	Full Year 2025E
Tonnes Milled (tpd)	3,665	3,692	3,255	3,850
Silver (M oz)	2.2	2.1	9.7	8.0 – 8.6
Silver Equivalent (M oz) ¹	3.5	3.2	15.6	13.0 – 13.9 ²
Cash Costs / oz (\$US)	\$12.44	\$10.61	N/A*	\$11.14 – \$11.46
AISC / oz (\$US)	\$13.70	\$12.86	N/A*	\$14.62 – \$15.13

¹Includes Lead, Zinc, Gold production

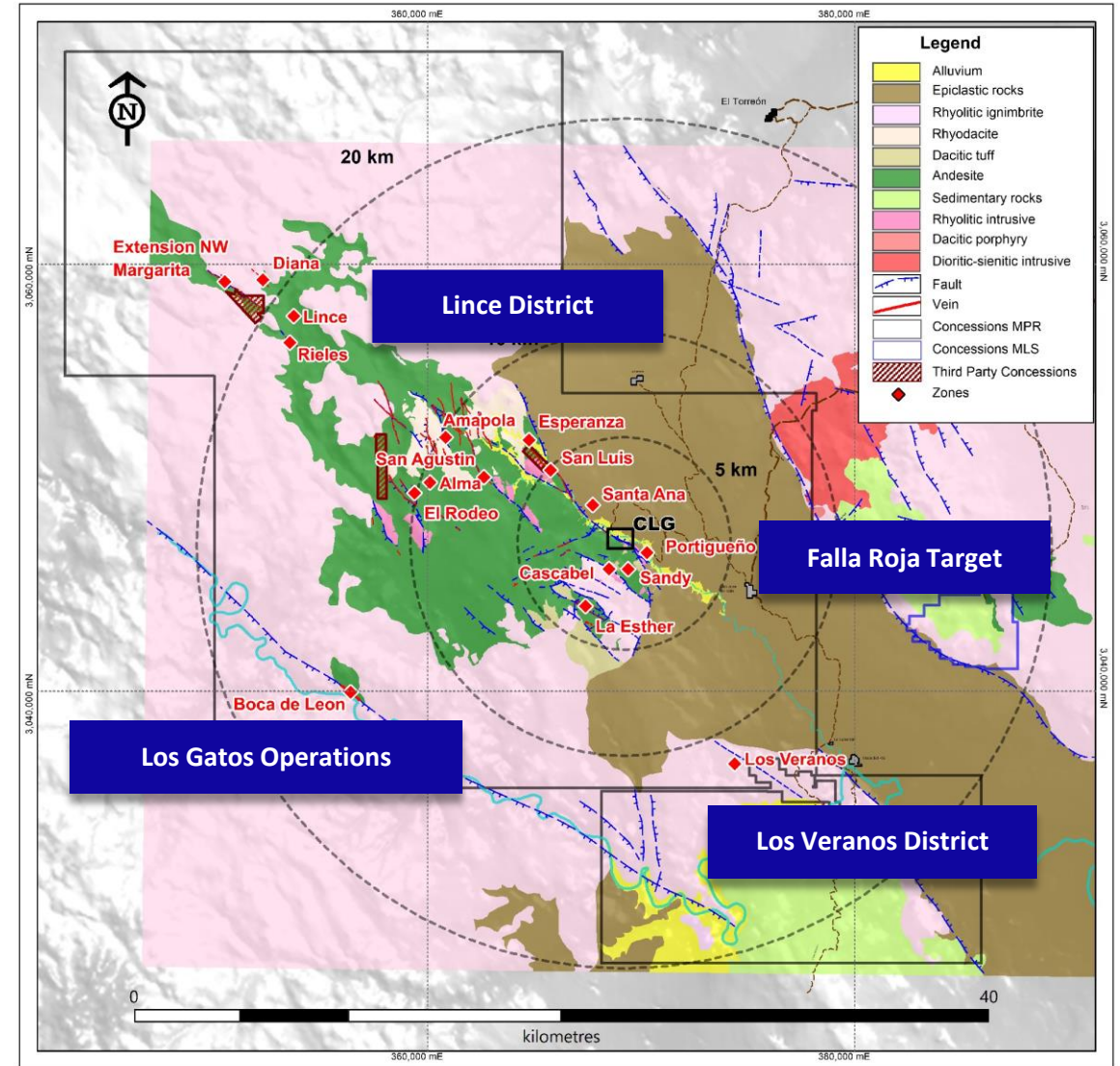
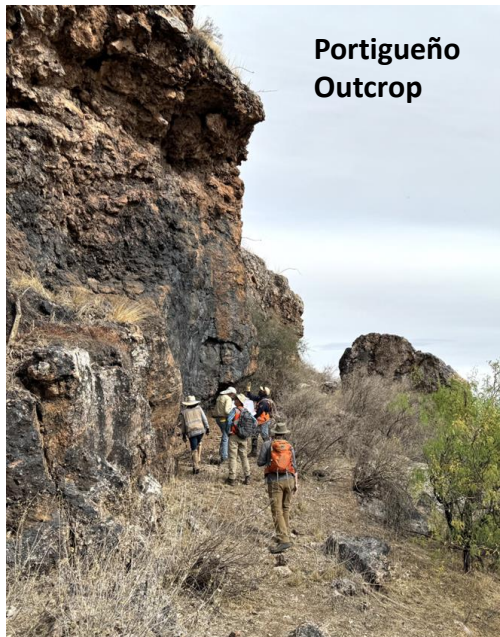
²Includes 47 – 50 M lbs. Lead, 75 – 79 M lbs. Zinc, 4-5 k oz Gold

*Not reported. First Majestic acquired Gatos Silver on January 16, 2025

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

- Record production in 2024 of more than 10M AgEq oz
- Mineral claims covering 102,000 Ha
- Exploration success at Navidad near the Ermitaño mine with a 30Moz AgEq maiden Resource as of Dec. 31, 2024
- Additional new discovery, Santa Niño ([announced May 28, 2025](#))
- 64,000 m of drilling planned for 2025 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

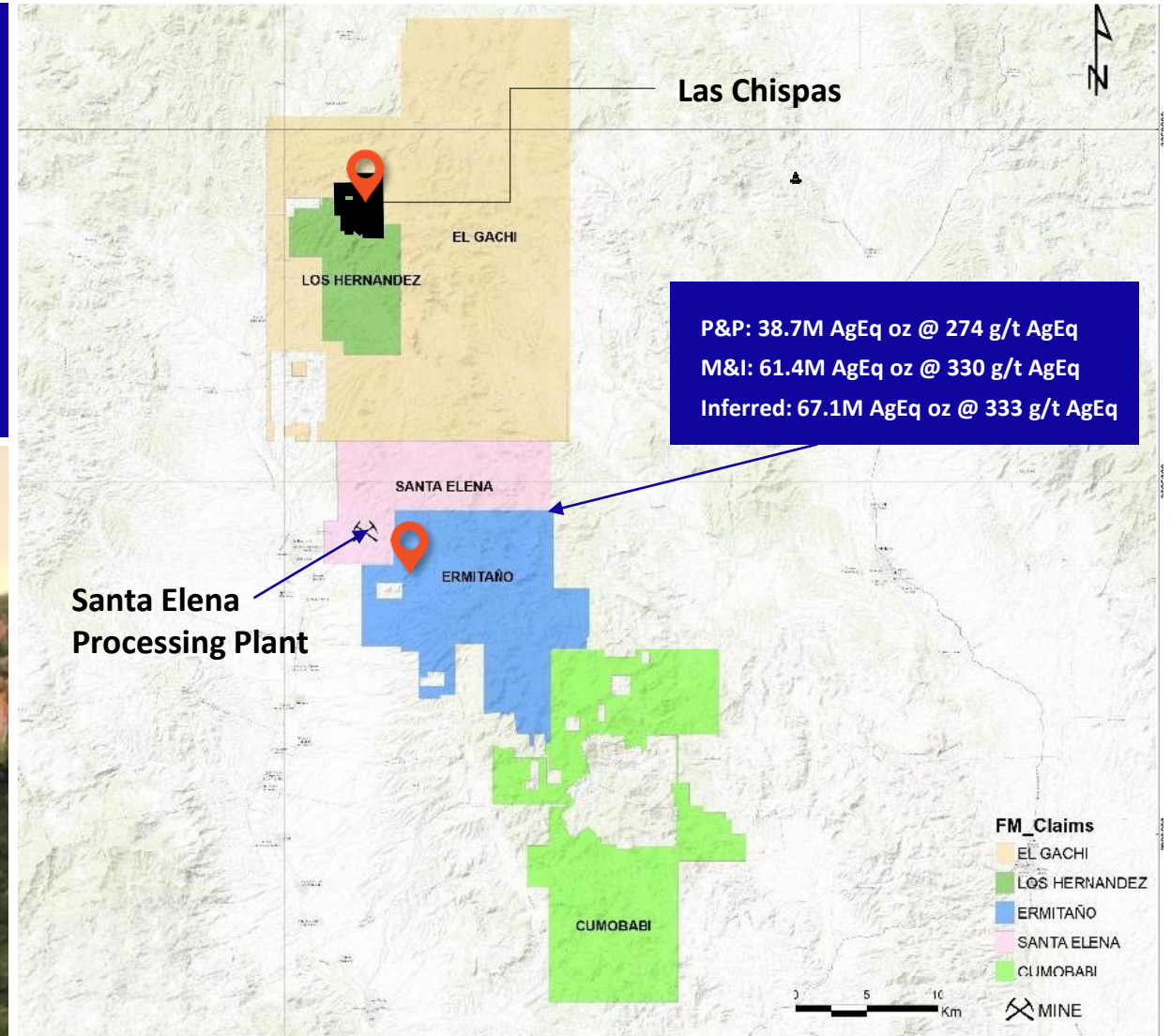
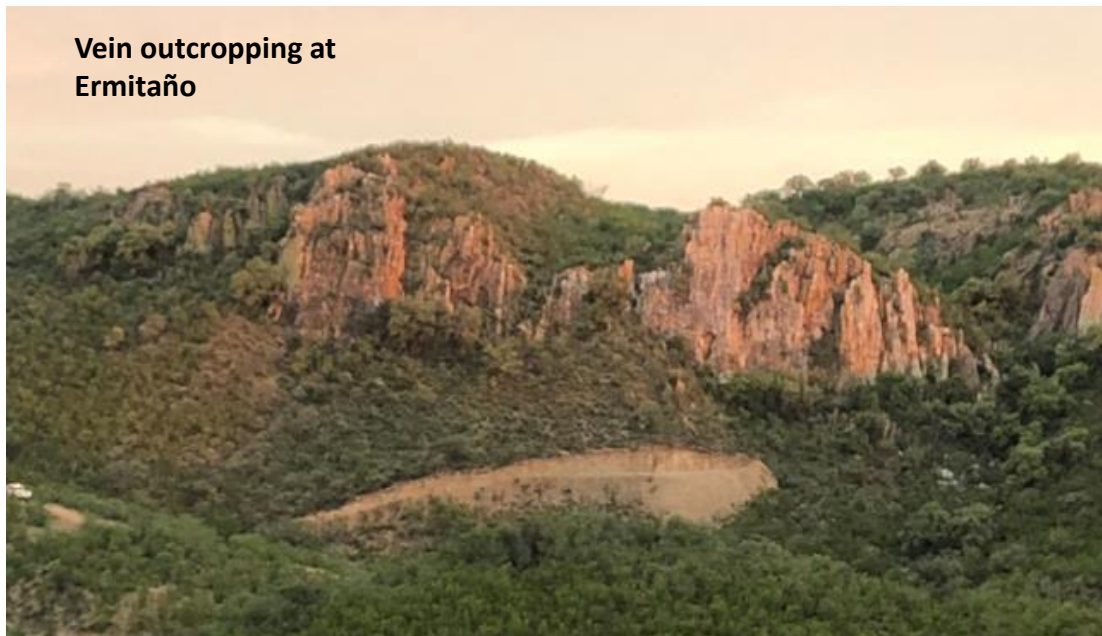


Production	Q2 2025	Q1 2025	Q2 2024	Full Year 2024	Full Year 2025E
Tonnes Milled (tpd)	2,965	2,969	2,850	2,774	3,100
Silver (k oz)	306	340	377	1,514	1,500 – 1,600
Gold (k oz)	20.6	21.4	27.2	104	79 – 84
Silver Equivalent (M oz)	2.3	2.3	2.6	10.3	8.8 – 9.4
Cash costs / oz (\$US)	\$13.57	\$12.92	\$12.25	\$11.81	\$13.56 – \$13.95
AISC / oz (\$US)	\$18.58	\$15.46	\$15.07	\$14.40	\$17.39 – \$18.02

EXPLORATION UPSIDE

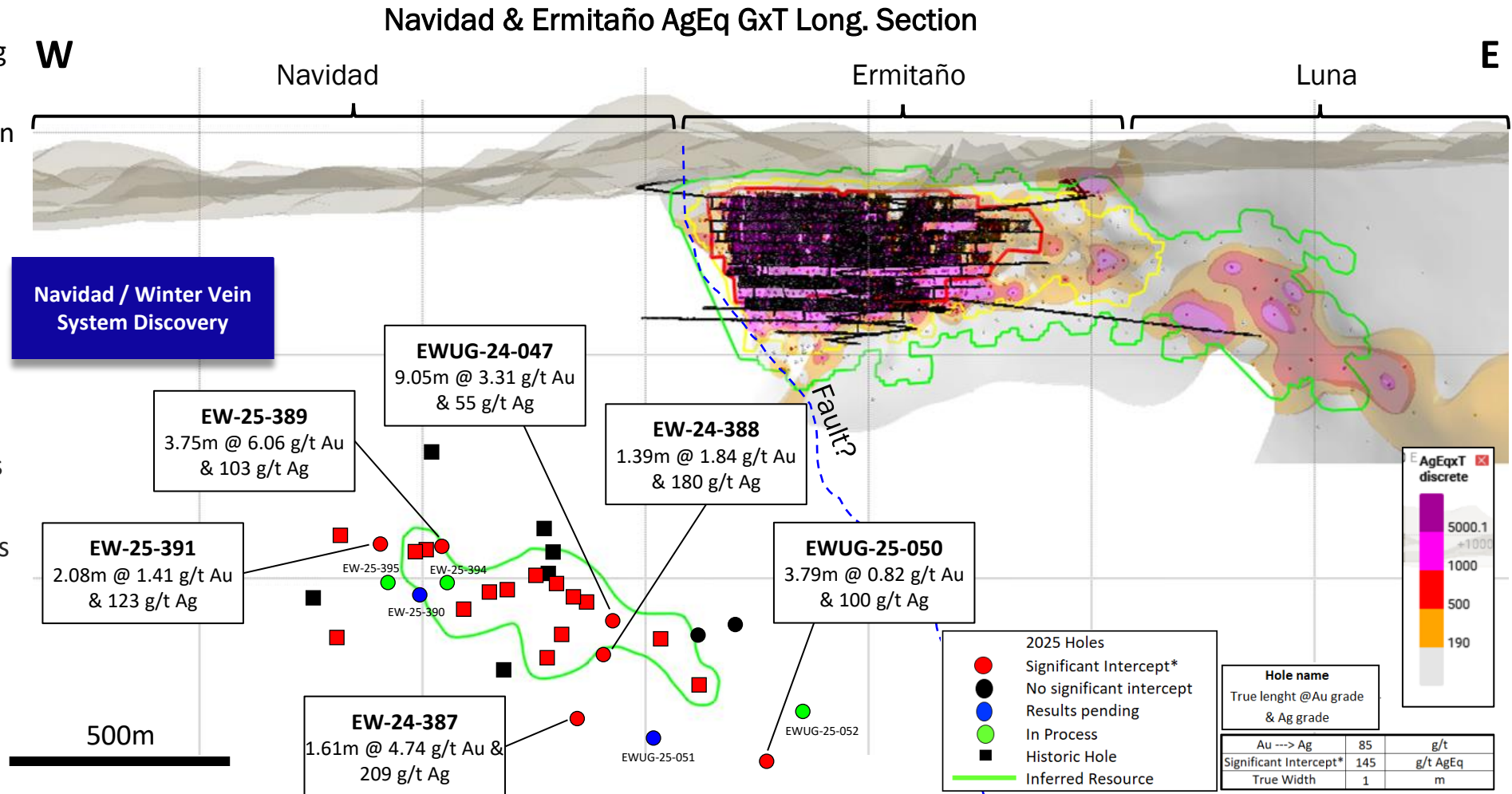
- Large and continuous land package consistent of 102,244 ha
- Updated exploration guiding principle
- Navidad Discovery adjacent to Ermitaño, July 2024
- New Santo Niño Discovery ~900m south of Santa Elena plant

Vein outcropping at Ermitaño



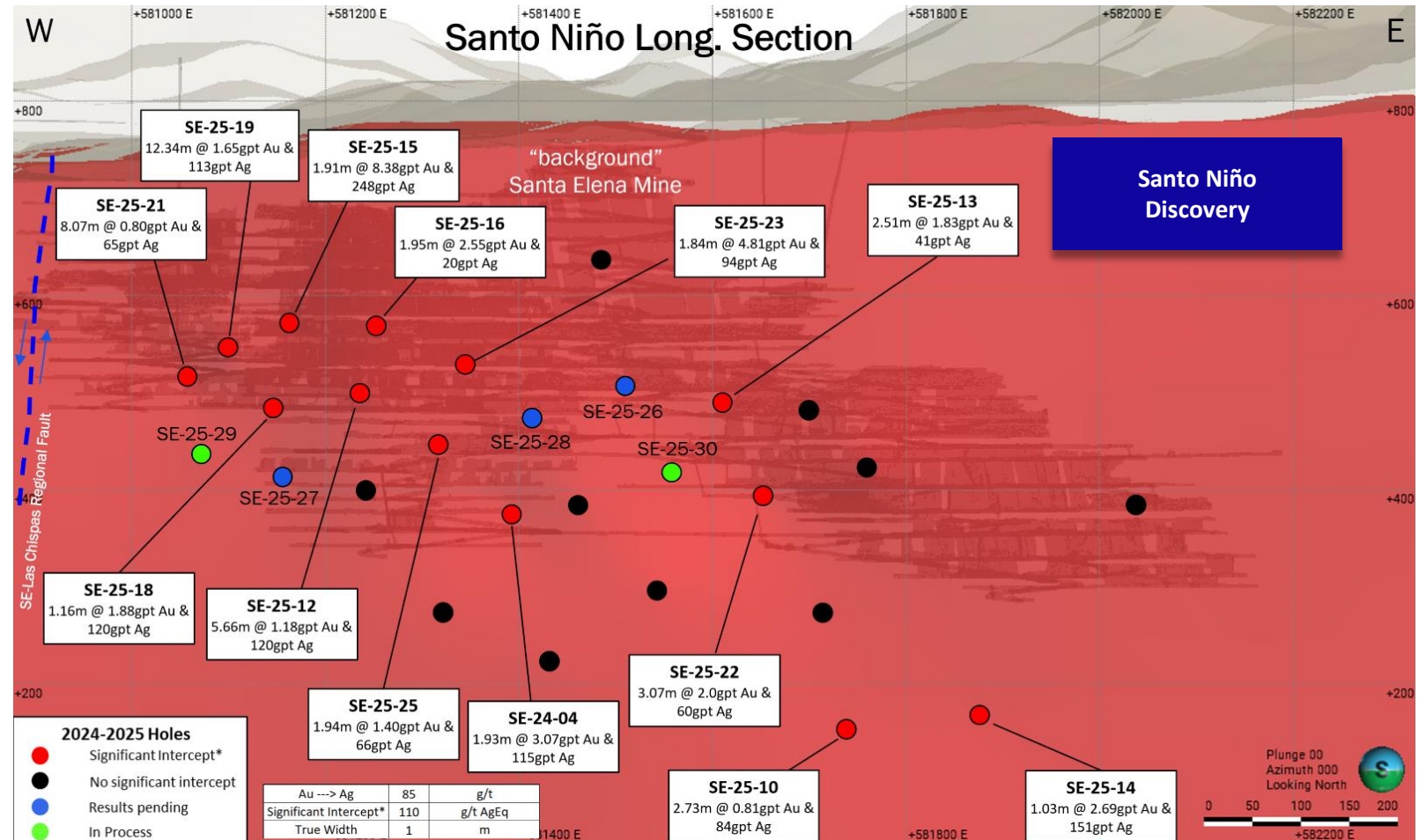
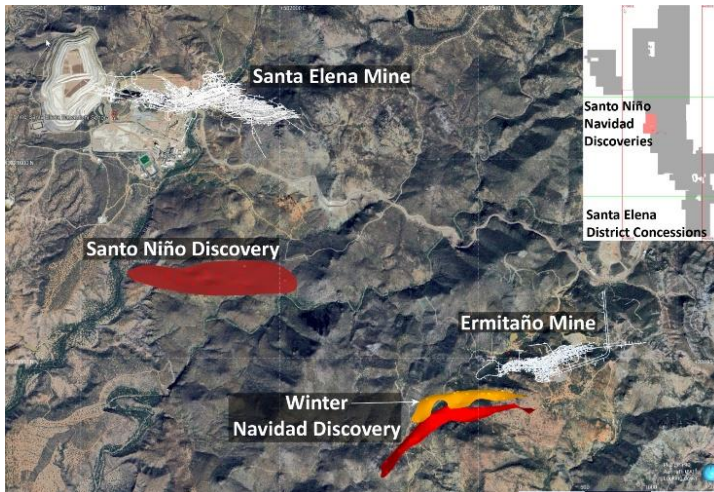
Navidad / Winter Discovery & May 2025 update

- 2025 drilling focused on testing continuity, extent & grade of Navidad / Winter mineralization
- Metallurgical testing demonstrated excellent recoveries:
 - >90% Au
 - >85% Ag
- **May 28, 2025 Update:** Expanded footprint of precious metal mineralization while returning gold and silver grades substantially higher than reported in maiden Resource Estimate



Announcing new Santo Niño Discovery (May 2025)

- **Introducing Santo Niño (May 28, 2025):** Exploration drilling ~900 m south of Santa Elena plant has discovered **Santo Niño** – a large, epithermal quartz-adularia vein hosting gold and silver within a newly identified fault zone
- Exploration drilling to date has traced the vein over 1 km of strike and 400 m down-dip
- Thirteen intercepts to date returning significant gold and silver grades



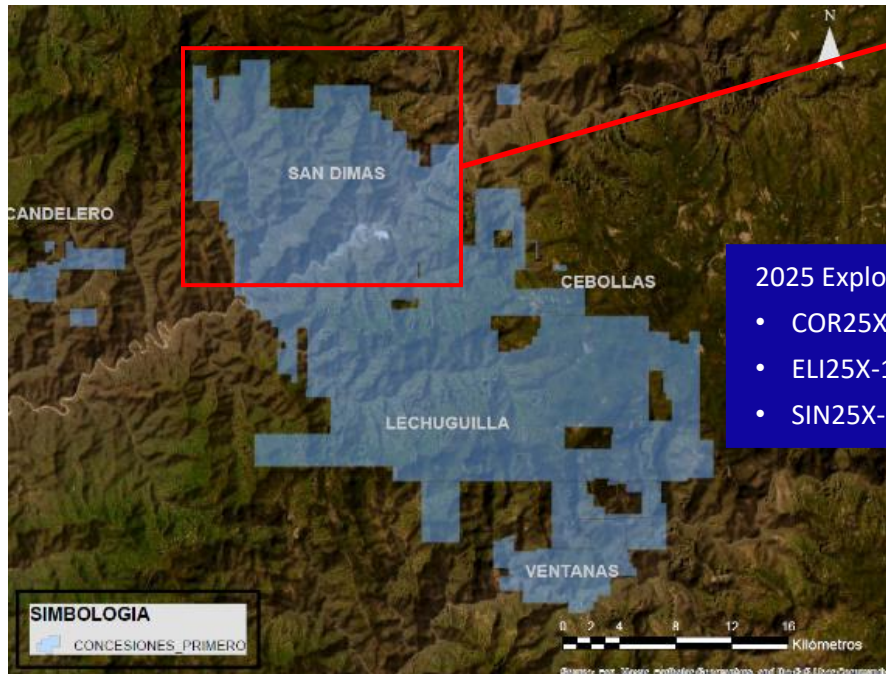
- Mineral claims covering 72,000 Ha
- Historic production estimated at +11M Au oz and +750M Ag oz
- Approximately 50% of the power requirements provided by environmentally clean, low-cost hydroelectric power
- 2024 exploration highlights:
 - Significant silver and gold mineralization intersected in multiple veins
 - Derisked mineralization for mining in 2025 & 2026
- 112,000 m of exploration drilling planned for 2025:
 - 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](#))



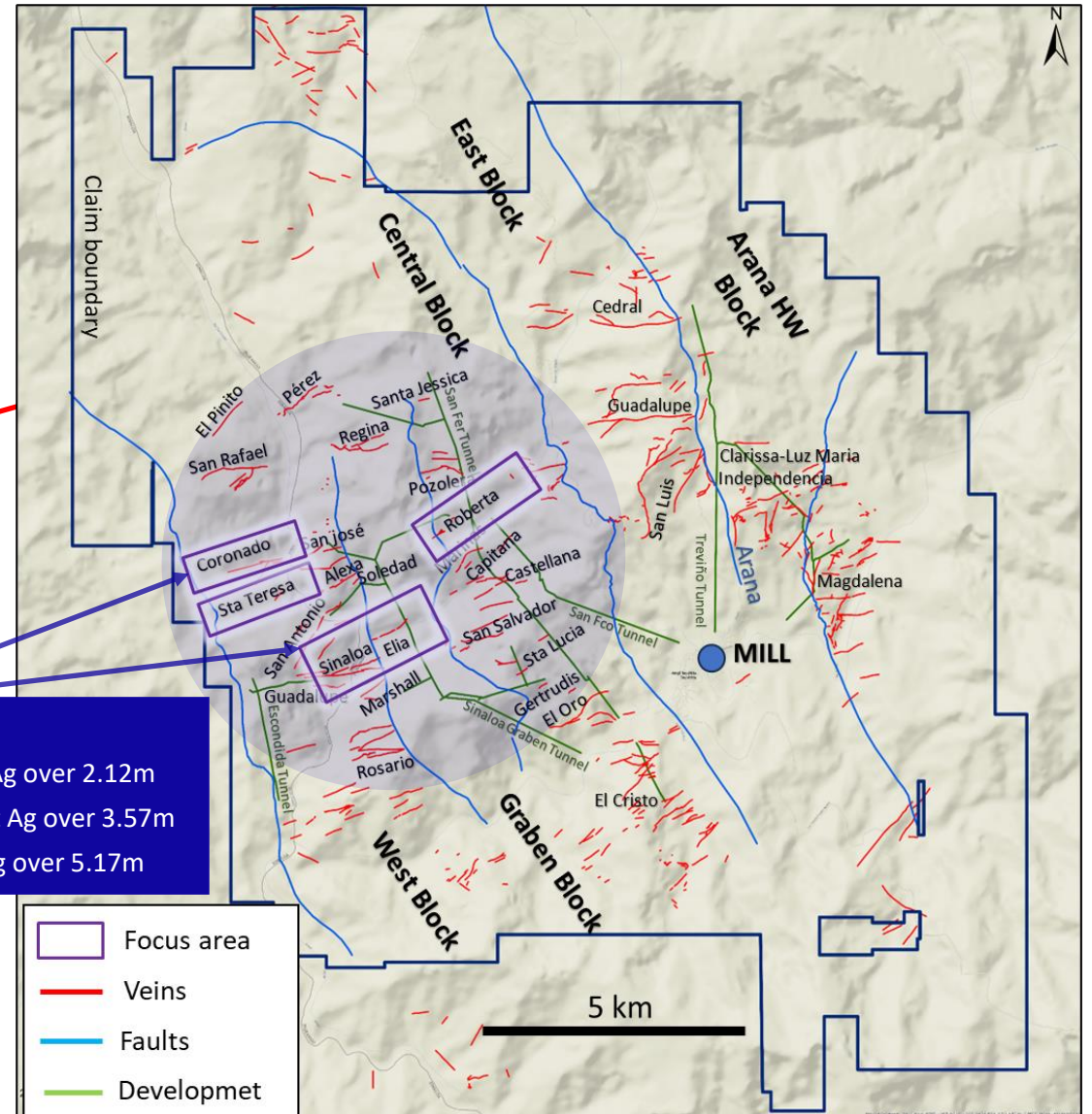
Production	Q2 2025	Q1 2025	Q2 2024	Full Year 2024	Full Year 2025E
Tonnes Milled (tpd)	2,409	2,541	2,035	2,128	2,400
Silver (M oz)	1.2	1.4	1.1	4.5	4.9 – 5.2
Gold (k oz)	12.5	14	12	50	53 – 57
Silver Equivalent (M oz)	2.5	2.6	2.1	8.8	9.9 – 10.5
Cash costs / oz (\$US)	\$15.66	\$13.82	\$16.66	\$16.01	\$14.11 – \$14.56
AISC / oz (\$US)	\$20.10	\$17.57	\$21.78	\$21.06	\$18.38 – \$19.10

San Dimas – Regional Map

- First reported mining in San Dimas district over 250 years ago
- Historic district production estimated at +11M Au oz & +750M Ag oz
- Land package covering 71,867 hectare
- Over 500km of underground development
- One of the most significant precious metal mining districts in Mexico
- **New high-grade Au & Ag Coronado vein (Announced Aug. 2025)**



- 2025 Exploration Highlights:**
- COR25X-2: 2.59 g/t Au and 327 g/t Ag over 2.12m
 - ELI25X-1: 15.93 g/t Au and 1,112 g/t Ag over 3.57m
 - SIN25X-5: 7.66 g/t Au and 495 g/t Ag over 5.17m



La Encantada Silver Mine

- Smallest mine in portfolio with 4,000 Ha of mineral claims. Pure Ag producer.
- A return to normal operations and production levels expected in 2025
- Natural gas generators currently supplying 90% of power requirements
- Optimizing costs and improving efficiencies
- Approximately 7,500 m of exploration drilling planned for 2025
- Development of the Ojuelas and Milagros ore bodies planned for 2025 production



Production	Q2 2025	Q1 2025	Q2 2024	Full Year 2024	Full Year 2025E
Tonnes Milled (tpd)	3,091	2,738	2,610	2,459	3,100
Silver (k oz)	628	560	585	2,343	2,800 – 3,000
Cash costs / oz (\$US)	\$27.19	\$26.03	\$23.69	\$23.17	\$22.29 – \$23.15
AISC / oz (\$US)	\$31.94	\$31.68	\$27.87	\$28.31	\$28.16 - \$29.42

FIRST, WE MINE. THEN WE MINT.

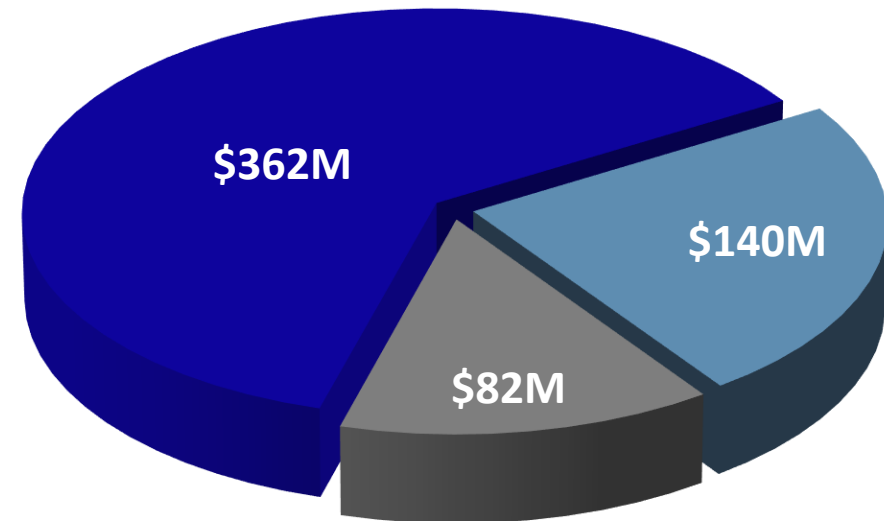
- 100% company-owned mint located in Nevada, United States
- Commenced producing bullion in Q1 2024, Coins in Q3 2024
- Led by industry veterans with over 20 years of experience
- High-efficiency production and state-of-the-art machinery consumes less electricity and emits no gases, significantly more sustainable compared to traditional minting processes
- Vertically integrating minting process, controlling supply chain, eliminating middlemen, effectively capitalizing on strong investment demand for physical silver and capturing additional margin
- Sales in H1 2025 amounting to \$15.6M



AVAILABLE LIQUIDITY

- **\$385M Cash**, excluding \$125M of Restricted Cash
- **Total Working Capital of \$444M** inclusive of \$82M of Marketable Securities, including:
 - 5% interest in Metalla Royalty & Streaming
 - 44.5% interest in Sierra Madre Gold & Silver
 - 29% interest in Silver Storm Mining
- Revolving Credit Facility of \$175M (\$140M undrawn)
- Senior Convertible Debenture @ 0.375% in the amount of \$230M

Available Liquidity \$584 Million (Excl. \$125M Restricted Cash)



All amounts shown are in US dollars
As of 06/30/2025

Capital Structure

Market Capitalization:	\$4.5B USD / \$6.2B CDN
Shares Outstanding:	489M
3M Avg. Daily Volume (NYSE & TSX):	~25M Shares; +\$200M daily liquidity
Share Price:	\$9.14 USD / \$12.68 CDN
52 Week Low/High:	\$4.59 / \$9.48 USD \$6.23 / \$12.97 CDN

As of market close 09/09/25

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

Research Coverage

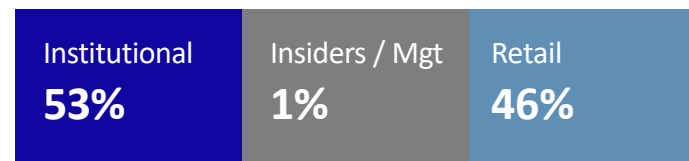
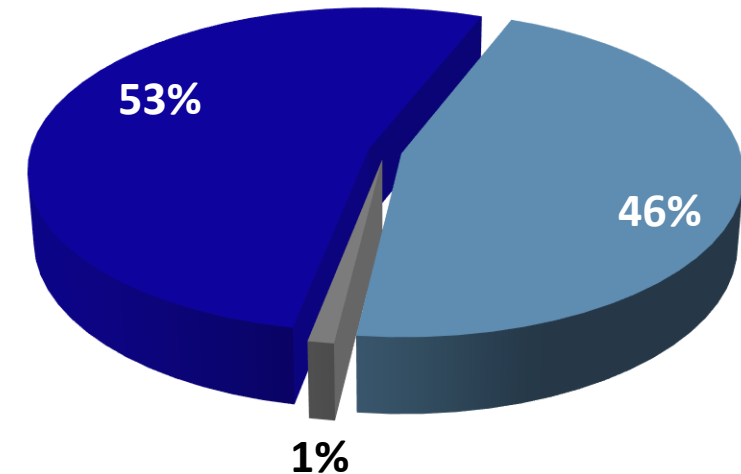
Bank of Montreal	Scotiabank
Cormark Securities	TD Cowen
H.C. Wainwright	National Bank Financial

Top Shareholders

% S/O

Van Eck (GDXJ & GDX)	6.6%
Tidal Investments LLC	4.1%
The Vanguard Group	3.6%
The Electrum Group LLC	3.2%
Mirae Asset Global Investments	3.1%
Jupiter Asset Management	2.1%
Lingotto Investment Management LLP	2.0%
BlackRock Asset Management Canada Ltd.	1.7%
Renaissance Technologies	1.5%
Arrowstreet Capital	1.3%

As of 13F Filing 06/30/25



As of 06/30/25



Under the Company's dividend policy, the quarterly dividend per common share is targeted to equal approximately 1% of the Company's net quarterly revenues divided by the Company's then outstanding common shares⁽¹⁾.

First Majestic declared a Q2 2025 cash dividend of **\$0.0048** per share for holders of record of as close of business on August 29, 2025 to be paid out on or about September 15, 2025.

(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.

- Continued integration of Los Gatos Silver Mine into the First Majestic portfolio – three world-class, district scale operations
- Strengthening Balance Sheet & Capital Allocation
- Approximately 255,000 m of exploration planned in 2025 - Coronado, Santo Niño, Navidad/Winter, and more
- Santa Elena’s two new high-grade discoveries:
 - **Santo Niño** ([May 28, 2025](#)) - continued delineation of second gold & silver discovery in past 12 months
 - **Navidad / Winter** – continued resource definition to expand on previously announced 30Moz maiden Resource estimate ([March 31, 2025](#))
- San Dimas exploration highlights ([August 18, 2025](#)):
 - **COR25X-2**: 2.52 g/t Au and 327 g/t Ag over 2.12 m
 - **ELI25X-1**: 15.93 g/t Au and 1,112 g/t Ag over 3.57m
- Increasing plant throughput at Los Gatos and Santa Elena
- Higher 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

09 New supply is falling

10 The gold/silver ratio favors silver

Mining Forum Americas 2025

September 16, 2025



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