



FIRST MAJESTIC  
SILVER CORP.

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 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](http://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](http://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](http://www.sedarplus.ca) and EDGAR at [www.sec.gov/edgar](http://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.

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

- ✓ Purest Silver Producer Among The Peers – **58% Silver Revenue** 2025 (90% is Precious Metals)
- ✓ **22 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**

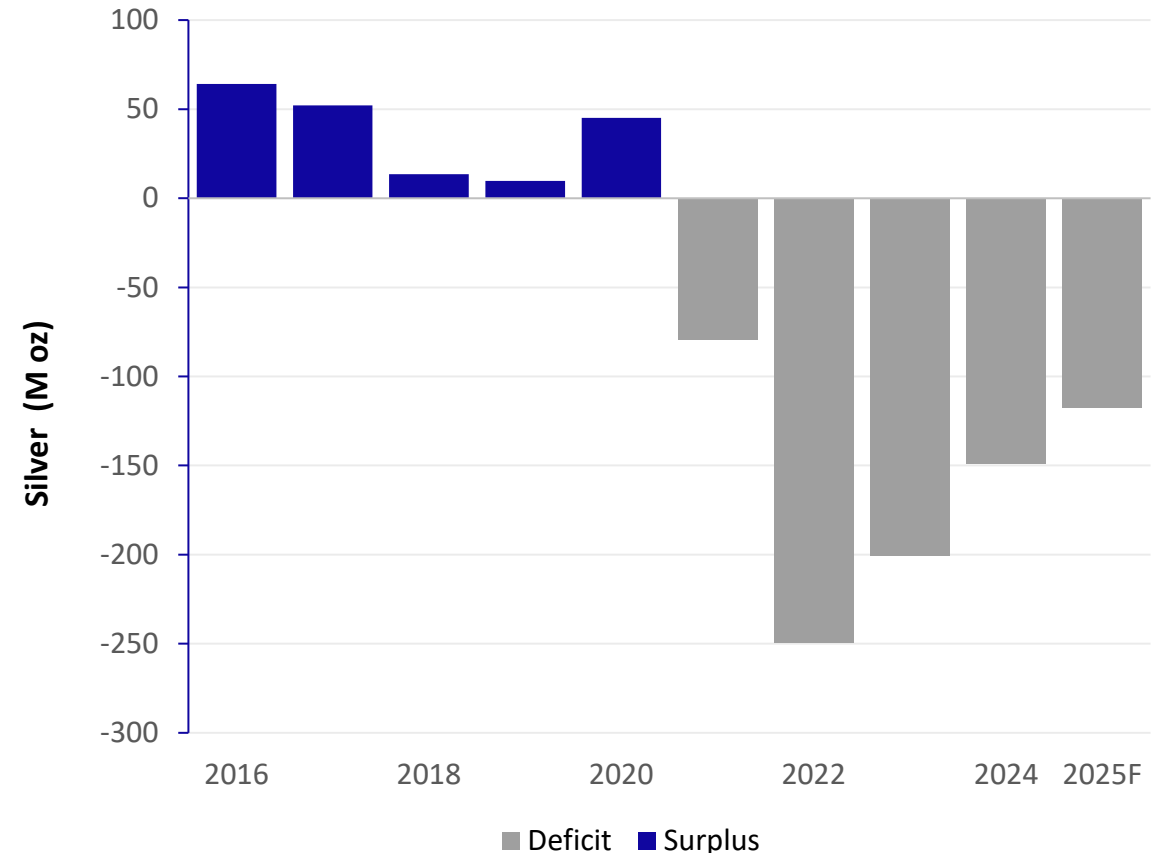


## CONTINUED SILVER SUPPLY DEFICIT:

- ~**150M oz** silver supply deficit in 2024, and ~**120M oz** supply deficit forecast for 2025
- 2025 will be the **5<sup>th</sup> consecutive year of annual silver shortfall**
- Mined production and recycling are not keeping up with the increased annual silver demand
- With industrial use continuing to grow, and a limited number of new mines coming online, **the market will remain challenged to address demand**

**Five consecutive years of silver deficit**

### Silver Market Balance



Source: Metals Focus, Silver Institute

## Leverage to Silver

~58% of revenue from Silver (32% 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



# 2026 Production & Cost Guidance

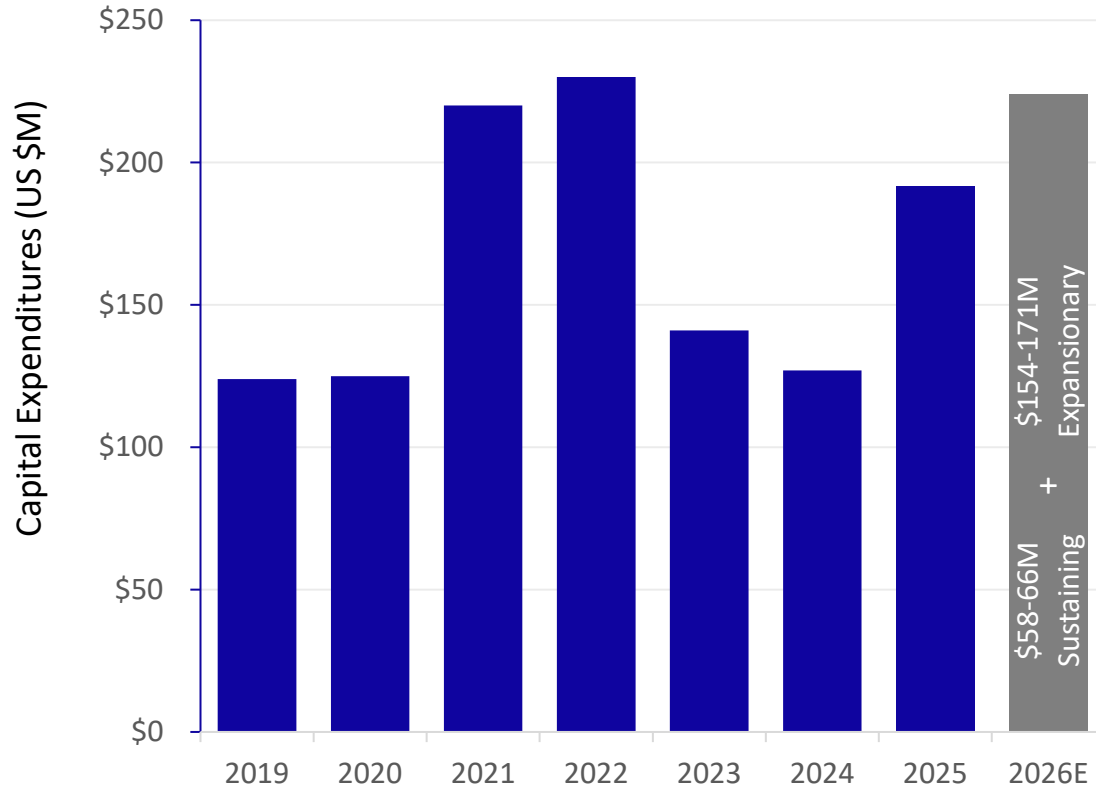
Operation	Silver Oz (M)	Gold Oz (k)	Lead Lbs (M)	Zinc Lbs (M)	Copper Lbs (M)	Cash Cost (\$ per AgEq Oz)	AISC (\$ per AgEq Oz)
Los Gatos, Mexico (70%)	4.8 – 5.4	2.9 – 3.1	34 – 38	52 – 58	1.1 – 1.3	14.88 – 15.62	18.01 – 19.04
Santa Elena, Mexico	1.3 – 1.5	64 – 71	—	—	—	20.04 – 21.06	24.90 – 26.40
San Dimas, Mexico	4.0 – 4.4	49 – 55	—	—	—	18.55 – 19.56	24.63 – 26.30
La Encantada, Mexico	2.8 – 3.1	0	—	—	—	24.20 – 25.52	30.54 – 32.50
<b>Operations Total</b>	<b>13.0 – 14.4</b>	<b>116 – 129</b>	<b>34 – 38</b>	<b>52 – 58</b>	<b>1.1 – 1.3</b>	<b>\$18.64 – \$19.62</b>	<b>\$23.81 – \$25.31</b>
<b>Corporate</b>							
Corp. G&A and Services	—	—	—	—	—	—	2.34 – 2.60
<b>Total Consolidated</b>	<b>13.0 – 14.4</b>	<b>116 – 129</b>	<b>34 – 38</b>	<b>52 – 58</b>	<b>1.1 – 1.3</b>	<b>\$18.64 – \$19.62</b>	<b>\$26.15 – \$27.91</b>

- Certain amounts shown may not add exactly to the total amount due to rounding differences.
- The Company will report 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.

Targeting safe, profitable & steady production in 2026 with continued focus on costs and margins

# Capital Investments – Investing in Exploration & Growth

First Majestic Capital Expenditures



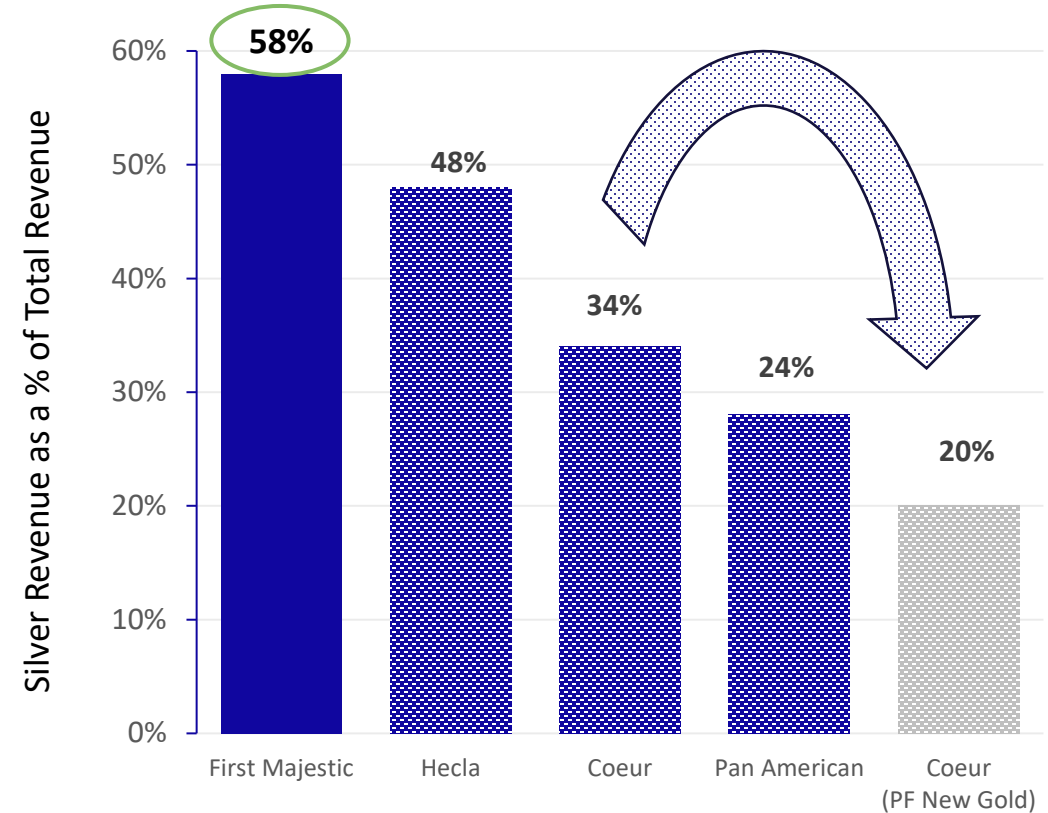
2026E Capex Breakdown	Budget (US\$ M)
U/G Development	85 – 94
Exploration	41 – 45
PP&E	71 – 79
Corporate Projects	16 – 18
<b>TOTAL</b>	<b>\$213 – \$236</b>

- 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 and Los Gatos
- Approximately 266,000 metre exploration program in 2026 (265,000 m in 2025)

# Q1-26 Highlights

- ✓ Silver production: **3.5M oz** (26% of 2026 guidance midpoint)
- ✓ Gold production: **34K oz** (28% of 2026 guidance midpoint)
- ✓ Continued active exploration program: **66,000 metres** across San Dimas, Santa Elena, La Encantada and Los Gatos
- ✓ Strong growth in Mineral Reserves & Resources (2025)
  - ✓ **+4% P&P**, +50% in M&I, +69% in Inferred
- ✓ Jerritt Canyon restart plan announced targeting production in H2 2027
- ✓ Strong safety performance continues

### 2025 Silver Revenue as a % of Total Revenue

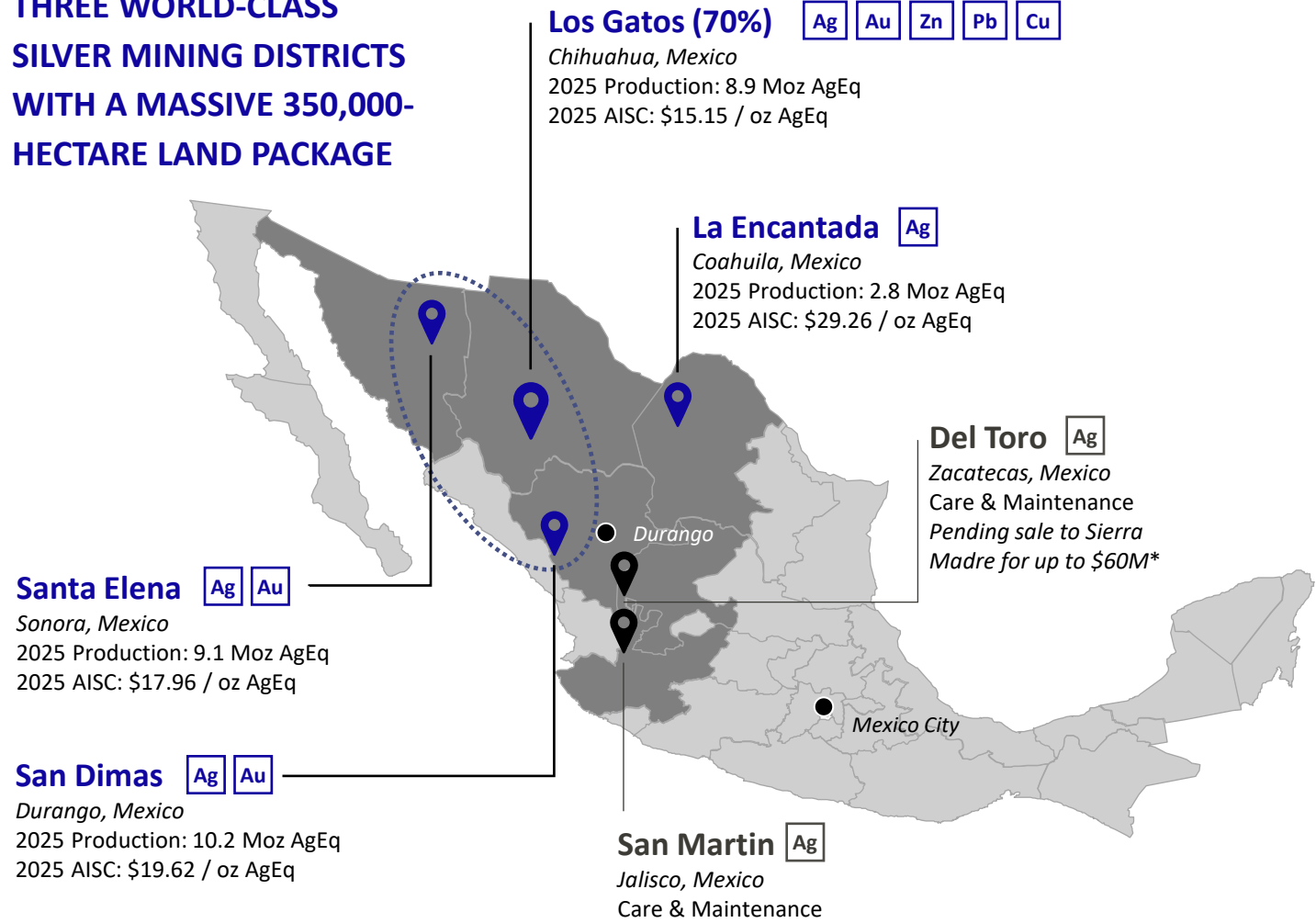


Source: Company Filings and Estimates

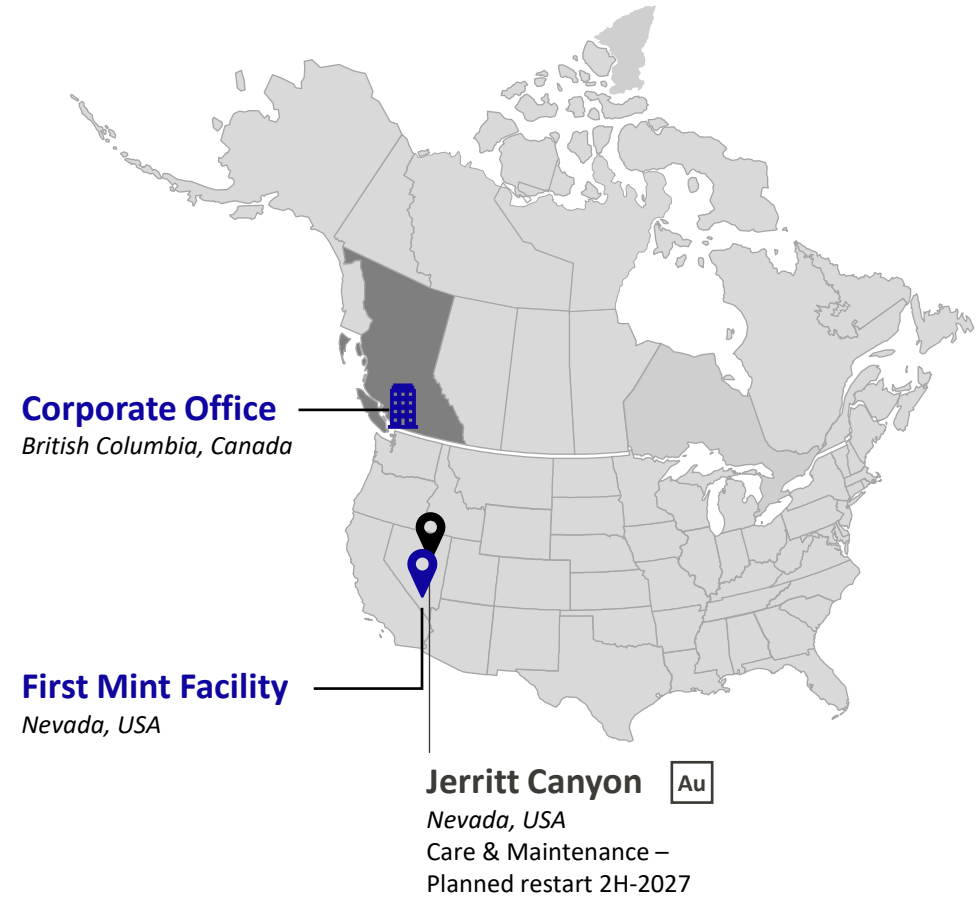
**Strong Balance Sheet: Record treasury position  
of \$938M**

# 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  
 \*See news release dated December 17, 2025

# 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
- 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
- Q1-26 production: 1.2Moz silver

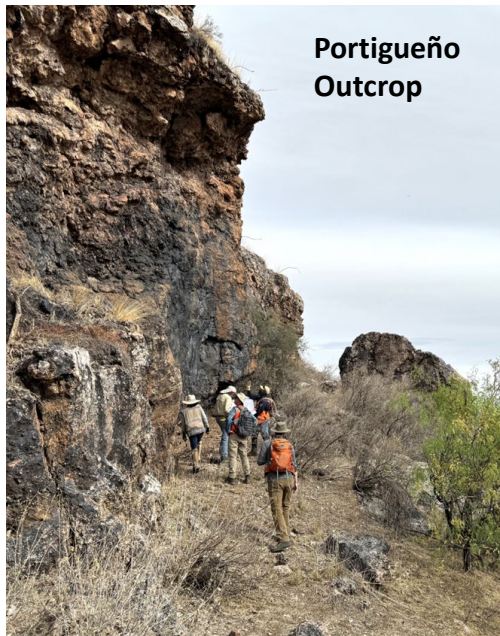


Production (100% Basis)	Q4 2025	Q3 2025	Full Year 2025	Full Year 2026E
Tonnes Milled (tpd)	3,562	3,348	3,395	3,750
Silver (M oz)	2.1	2.0	8.4	6.9 – 7.7
Silver Equivalent (M oz)	3.0	3.0	12.7	–
Cash Costs / oz (\$US)	\$16.12	\$12.51	\$12.91	\$14.88 – \$15.62
AISC / oz (\$US)	\$18.81	\$15.36	\$15.15	\$18.01 – \$19.04

# Los Gatos Silver Mine – Regional Potential

## EXPLORATION UPSIDE

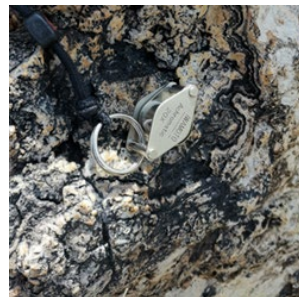
- Large and continuous land package of prospective concessions ~103,000 ha
- Continuing to expand the Los Gatos orebody
- Drilling multiple prospective targets within a 5km radius of the processing plant
- Generative work at Lince & Los Veranos



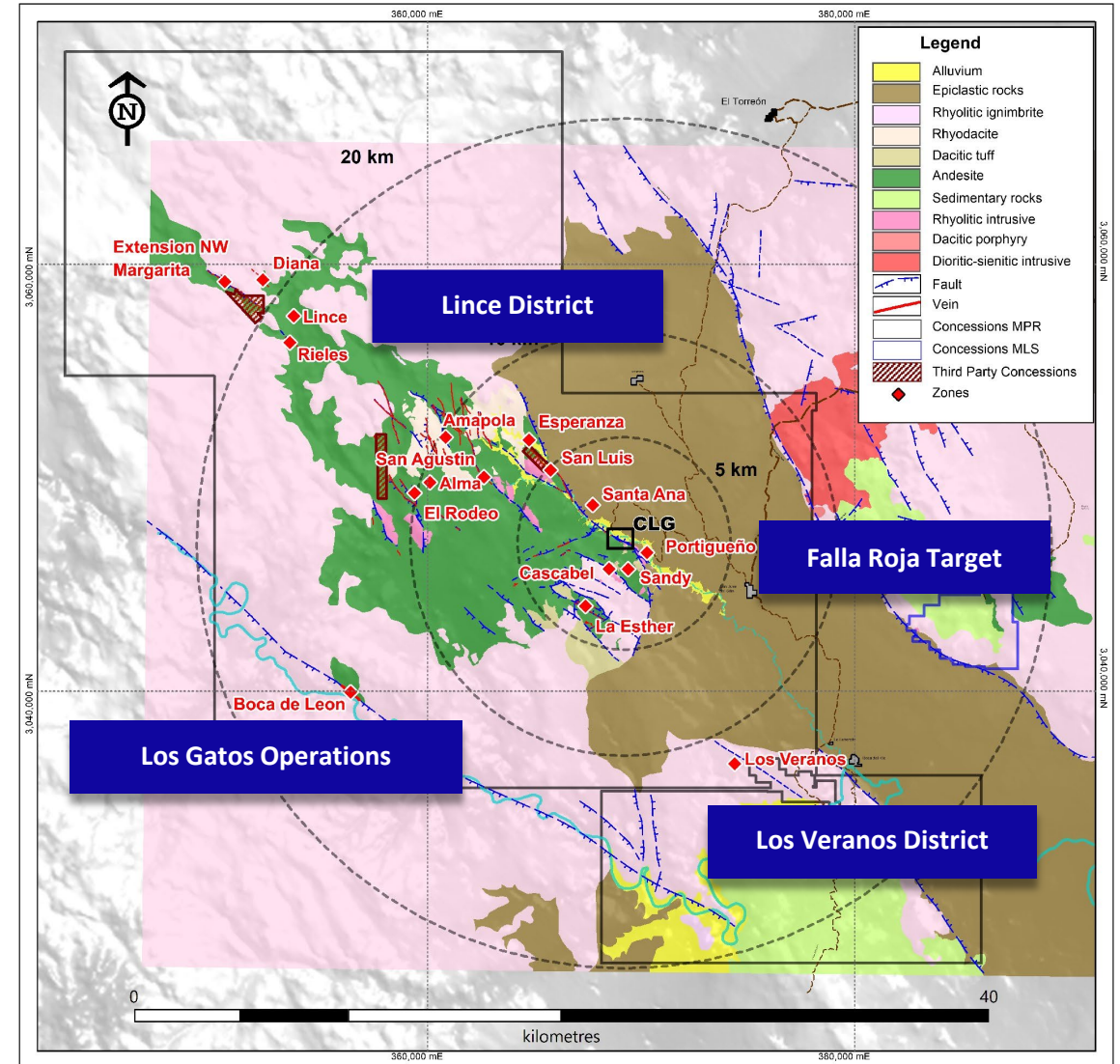
Portigüeño Outcrop



NW View of CLG



Typical Vein textures



# Santa Elena Silver/Gold Mine

- 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](#))
- Met revised production guidance with 1.4Moz of silver and 88Koz of gold (9.1Moz AgEq)
  - Q1-26 production: 356Koz silver, 21koz 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

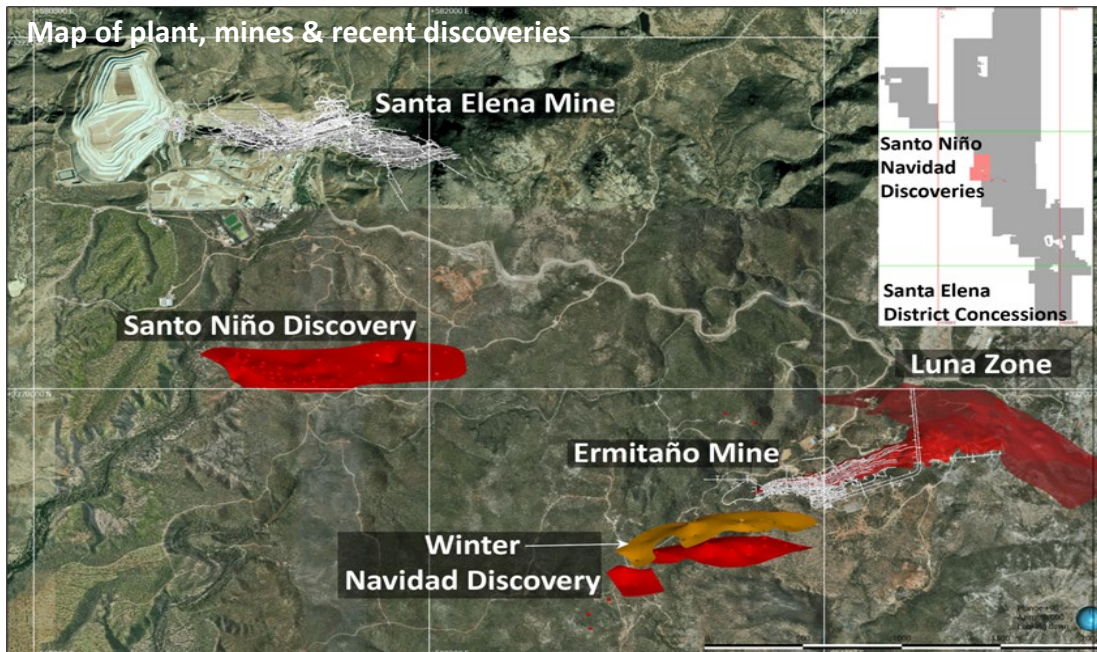
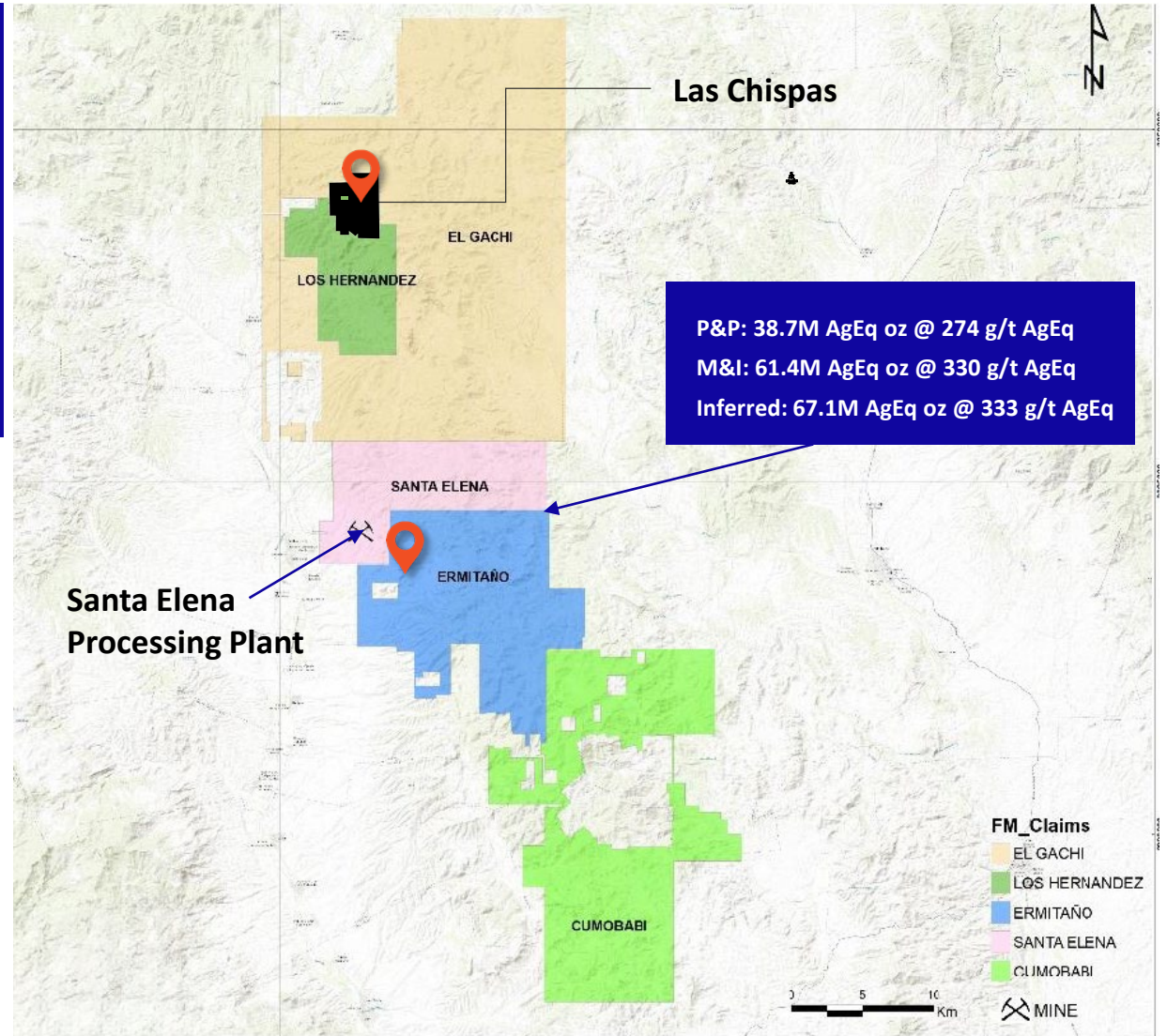


Production	Q4 2025	Q3 2025	Q4 2024	Full Year 2025	Full Year 2026E
Tonnes Milled (tpd)	3,118	3,053	2,987	3,018	3,300
Silver (k oz)	358	413	406	1,417	1,300 – 1,500
Gold (k oz)	25.1	21.0	27.2	88	64 – 71
Silver Equivalent (M oz)	2.3	2.3	2.7	9.1	–
Cash costs / oz (\$US)	\$15.97	\$15.00	\$10.99	\$14.36	\$20.04 – \$21.06
AISC / oz (\$US)	\$19.44	\$18.32	\$13.54	\$17.96	\$24.90 – \$26.40

# Santa Elena – Regional Potential

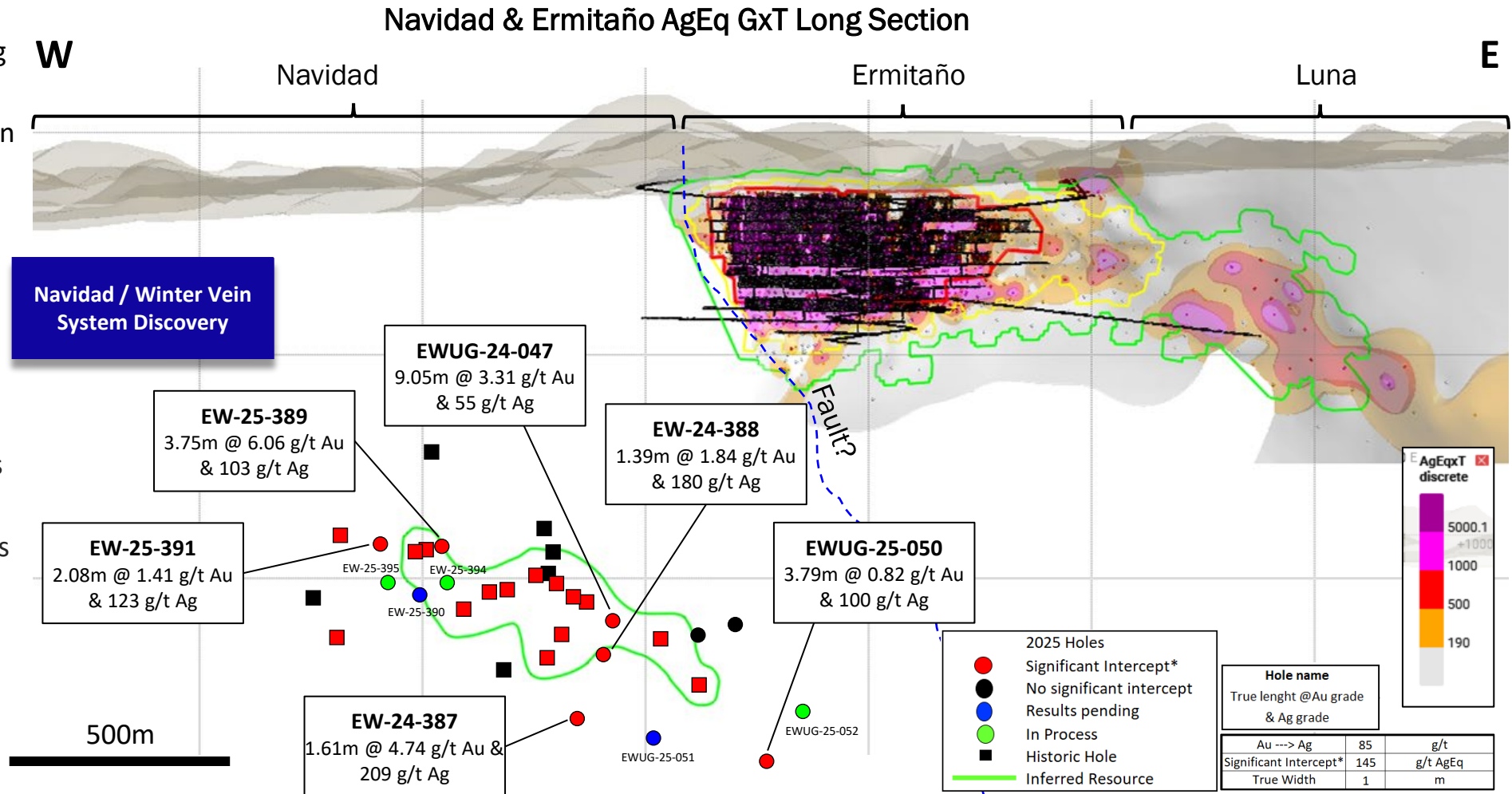
## EXPLORATION UPSIDE

- 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



# Navidad / Winter Discovery & 2025 updates

- 2025 drilling focused on testing continuity, extent & grade of Navidad / Winter mineralization
- Metallurgical testing demonstrated excellent recoveries:
  - >95% Au
  - >95% Ag
- **May and Dec 2025 Updates:** Expanded footprint of precious metal mineralization while returning gold and silver grades substantially higher than reported in maiden Resource Estimate



# San Dimas Silver/Gold Mine

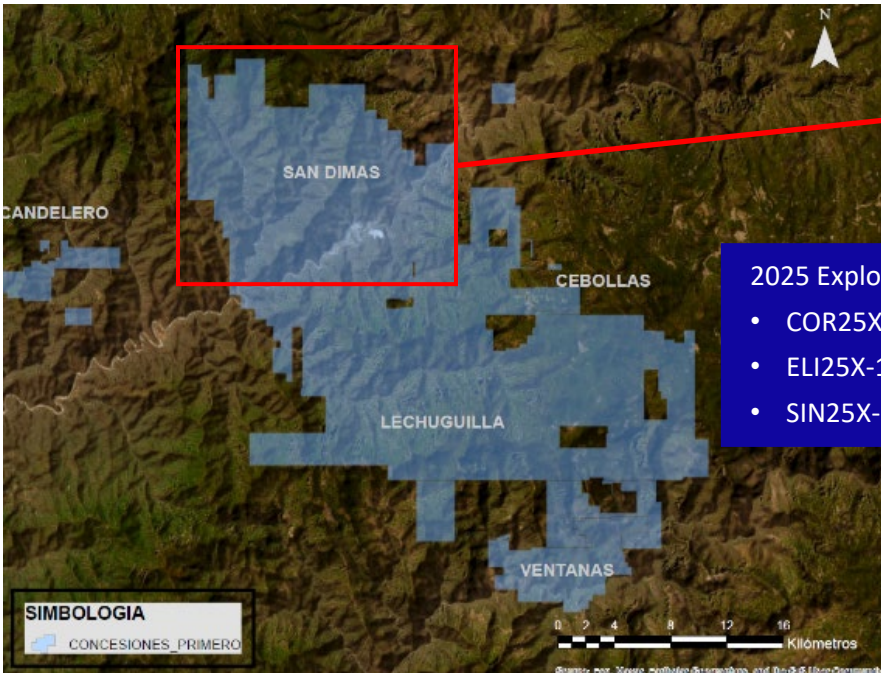
- Mineral claims covering 72,000 Ha
- Historic production estimated at +11M Au oz and +750M Ag oz
- Approximately 50% of the power requirements provided by environmentally clean, low-cost hydroelectric power
- Strong quarterly performance continues - increased mining rates, higher throughput and higher silver grades
- Exceeded 2025 guidance with 5.4Moz of silver and 56Koz of gold (10.2Moz AgEq)
  - Q1-26 production: 1.2Moz silver, 13koz 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](#))



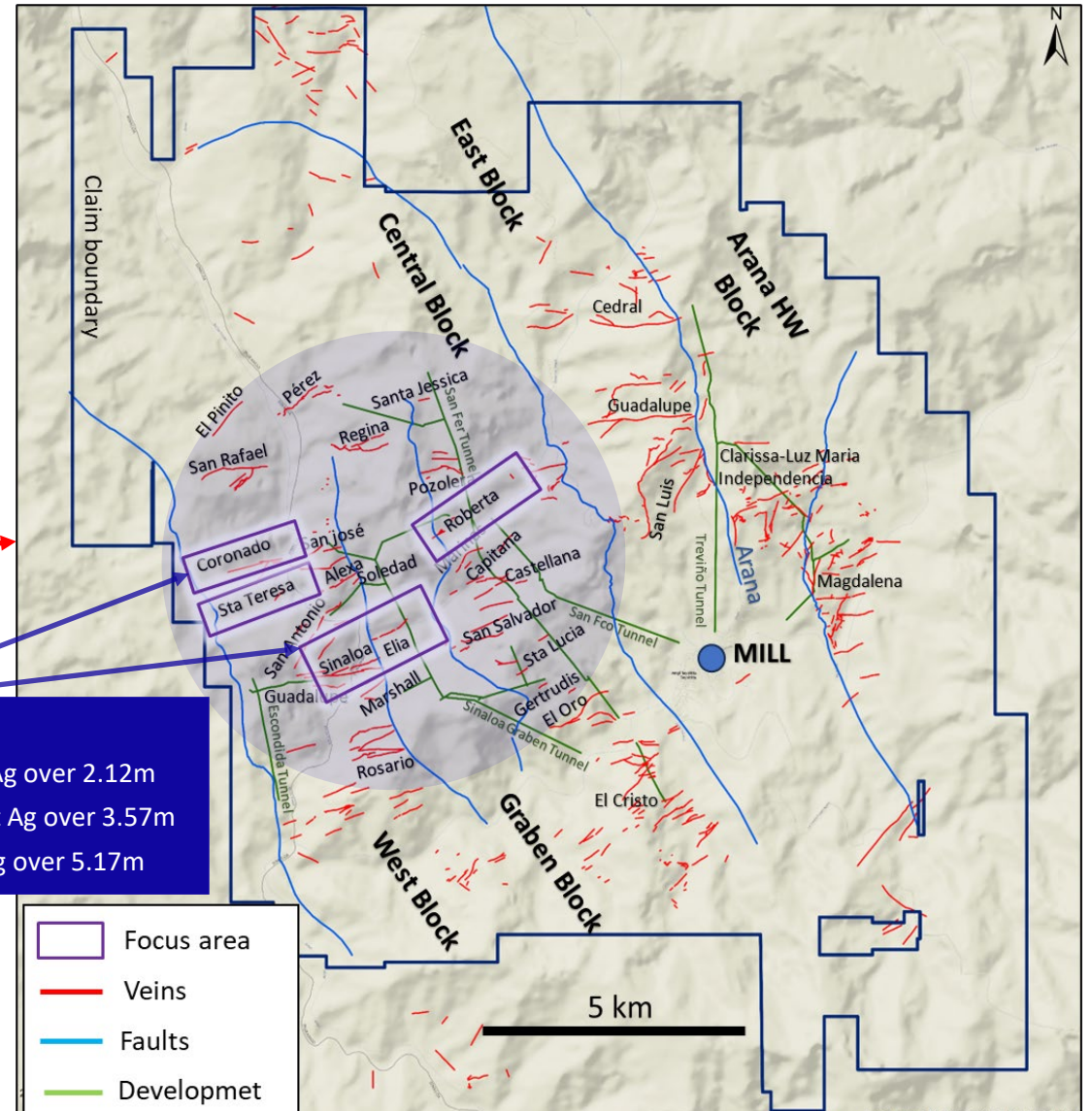
Production	Q4 2025	Q3 2025	Q4 2024	Full Year 2025	Full Year 2026E
Tonnes Milled (tpd)	2,679	2,573	2,411	2,543	2,600
Silver (M oz)	1.3	1.5	1.2	5.4	4.0 – 4.4
Gold (k oz)	15.1	14.0	12.3	55.7	49 – 55
Silver Equivalent (M oz)	2.4	2.7	2.2	10.2	–
Cash costs / oz (\$US)	\$16.25	\$14.29	\$15.14	\$14.97	\$18.55 – \$19.56
AISC / oz (\$US)	\$21.62	\$19.36	\$20.63	\$19.62	\$24.63 – \$26.30

# 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



- Pure Ag producer
- Strong finish to 2025 due to improved ore flow and mine development rates (production +32% Y/Y, +74% Q/Q)
  - Q1-26 production: 829koz silver (+48% 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	Q4 2025	Q3 2025	Q4 2024	Full Year 2025	Full Year 2026E
Tonnes Milled (tpd)	3,339	2,986	2,791	3,030	3,350
Silver (k oz)	1,000	575	756	2,765	2,800 – 3,100
Cash costs / oz (\$US)	\$19.72	\$24.06	\$20.01	\$23.61	\$24.20 – \$25.52
AISC / oz (\$US)	\$25.95	\$29.72	\$25.34	\$29.26	\$30.54 - \$32.50

# Jerritt Canyon Gold Project

- Located in Elko County, Nevada, U.S.A.
- Underground mining operations temporarily suspended in March 2023
- Announced \$75M restart plan targeting gold production in H2 2027 ([April 2, 2026](#))
- 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 the State of Nevada
- Optimizing underground mining methods and cost-effective open-pit potential for sustained, long term production



## FIRST, WE MINE. THEN WE MINT.

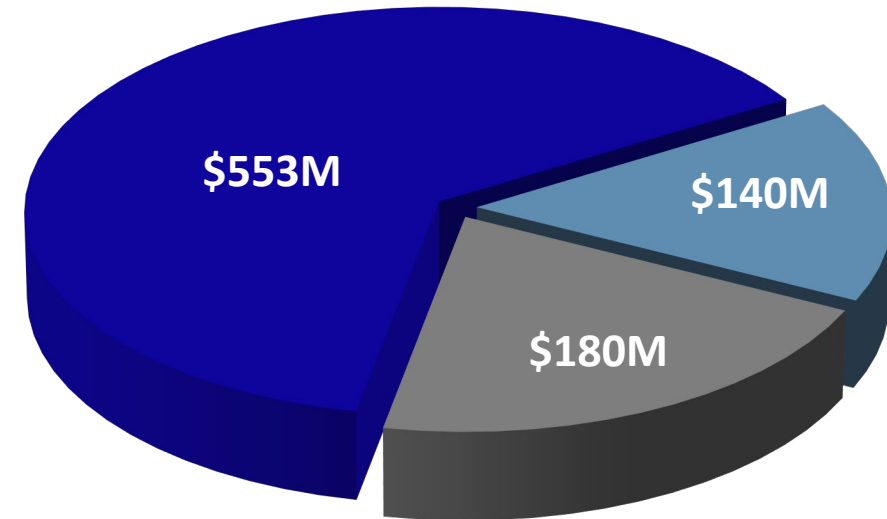
- 100% company-owned mint located in Nevada, United States
- Commenced producing bullion in Q1 2024, Coins in Q3 2024
- Led by industry veterans with over 20 years of experience
- High-efficiency production and state-of-the-art machinery consumes less electricity and emits no gases, significantly more 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
- Record quarterly sales in Q4-25 of \$23M (\$49M in 2025)
  - Avg. realized silver price of \$69.74/oz in Q4-25



## AVAILABLE LIQUIDITY

- **\$793M Cash**, excluding \$144M of Restricted Cash.  
Total Treasury **\$938M**
- **Total Working Capital of \$733M** inclusive of \$180M of Marketable Securities, including:
  - 3% interest in Metalla Royalty & Streaming
  - 28% interest in Sierra Madre Gold & Silver
  - 17% interest in Silver Storm Mining
- Revolving Credit Facility of \$175M (\$140M undrawn)
- Senior Convertible Debentures
  - \$350M @ 0.125% (News release: [Dec. 8, 2026](#))
  - \$55M @ 0.375% (maturing Jan-27)

## Available Liquidity \$873 Million (Excl. \$144M Restricted Cash)



All amounts shown are in US dollars  
As of 12/31/2025

# Shareholder Information

## Capital Structure

Market Capitalization:	\$10.8B USD / \$15B CDN
Shares Outstanding:	491M
3M Avg. Daily Volume (NYSE & TSX):	~21M Shares; ~\$400M daily liquidity
Share Price:	\$21.84 USD / \$30.43 CDN
52 Week Low/High:	\$5.18 / \$32.03 USD   \$7.40 / \$43.69 CDN

As of market close 04/02/2026

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

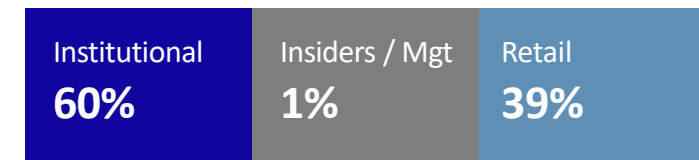
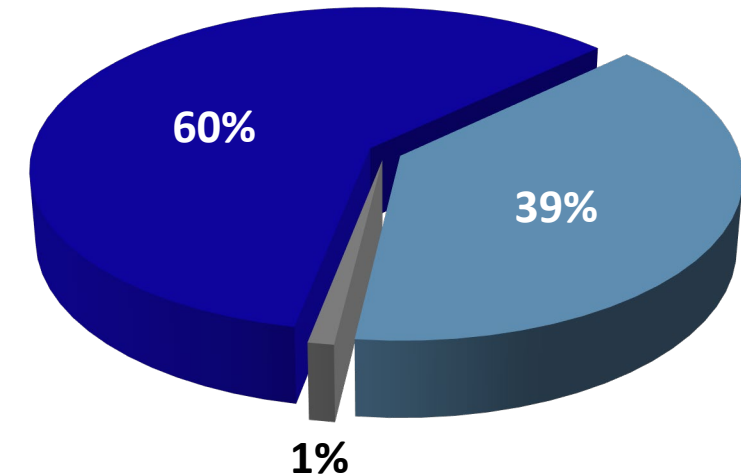
## Top Shareholders

	% S/O
Van Eck (GDX & GDXJ)	8.4%
Tidal Investments (SILJ)	5.0%
Global X Management Co. (SIL)	3.8%
The Vanguard Group	2.3%
Lingotto Investment Management	2.0%
ALPS Advisors, Inc. (SLVR)	1.9%
Jupiter Asset Management	1.9%
Citadel Securities	1.9%
Blackrock Fund Advisors	1.6%
Teacher Retirement System of Texas	1.0%
Keith Neumeyer	0.9%

As of 12/31/2025

## Research Coverage

<b>Bank of Montreal</b>	<b>Scotiabank</b>
<b>Cormark Securities</b>	<b>TD Cowen</b>
<b>H.C. Wainwright</b>	<b>National Bank Financial</b>



As of 12/31/25

- Investing in our world-class district-scale operations - increasing mining rates at Los Gatos and plant throughput at Santa Elena
- Approximately 266,000 m of exploration planned in 2026 - Coronado, Santo Niño, Navidad/Winter, and more
- Updated Reserves & Resources highlight 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 ([December 15, 2026](#))
  - San Dimas: Exploration highlights ([August 18, 2025](#))
- 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



# Mining Forum Europe April 2026

There's no substitute  
for *silver*

1800 – 925 WEST GEORGIA ST, VANCOUVER,  
BRITISH COLUMBIA, CANADA V6C3L2

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