

August 7, 2019

To: British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Service Newfoundland & Labrador
Office of the Superintendent of Securities, Prince Edward Island

Dear Sirs/Mesdames:

Re: First Majestic Silver Corp. (the "Company")

We refer to the prospectus supplement (to the short form base shelf prospectus dated November 5, 2018) dated August 7, 2019 relating to the distribution of common shares of the Company having an aggregate offering price of up to US\$50,000,000.

We, Deloitte LLP, consent to being named and to the use, through incorporation by reference in the above-mentioned prospectus, of our report dated February 22, 2019 to the Shareholders and the Board of Directors of the Company on the following financial statements:

- Consolidated statements of financial position as of December 31, 2018 and 2017;
- Consolidated statements of (loss) earnings, comprehensive (loss) income, changes in equity and cash flows for the years ended December 31, 2018 and 2017, and the related notes.

We report that we have read the prospectus and all information specifically incorporated by reference therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the financial statements upon which we have reported or that are within our knowledge as a result of our audit of such financial statements. We have complied with Canadian generally accepted standards for an auditor's consent to the use of a report of the auditor included in an offering document, which does not constitute an audit or review of the prospectus as these terms are described in the CPA Canada Handbook – Assurance.

Yours truly,



Chartered Professional Accountants