



RECEIPT

First Majestic Silver Corp.

This is the receipt of the **British Columbia Securities Commission** for the **Preliminary Short Form Base Shelf Prospectus** of the above Issuer dated **December 14, 2020** (the preliminary prospectus).

This receipt also evidences that the **Ontario Securities Commission** has issued a receipt for the preliminary prospectus.

The preliminary prospectus has been filed under Multilateral Instrument 11-102 *Passport System* in **Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island** and **Newfoundland and Labrador**. A receipt for the preliminary prospectus is deemed to be issued by the regulator in each of those jurisdictions, if the conditions of the Instrument have been satisfied.

December 14, 2020

Allan Lim

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Manager, Corporate Finance

SEDAR Project Number 3150781