FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

First Majestic Silver Corp. ("**First Majestic**")
#1800 - 925 West Georgia Street
Vancouver, British Columbia
V6C 3L2
Telephone: (604) 688-3033
Facsimile: (604) 639-8873

Item 2 Date of Material Change

November 29, 2021

Item 3 News Release

News releases dated November 29, 2021, November 30, 2021 and December 2, 2021 were disseminated through the services of GlobeNewswire and subsequently filed on SEDAR.

Item 4 Summary of Material Change

On November 29, 2021, First Majestic announced the private placement offering of US$200,000,000 aggregate principal amount of unsecured convertible senior notes due 2027 (the "**Notes**") with an option to increase the size of the offering to US$230,000,000. First Majestic also announced that it intended to use the net proceeds of the offering to repurchase, in separate privately negotiated transactions, a portion of its outstanding 1.875% convertible senior notes (the "**Existing Notes**") and for general corporate purposes, including strategic opportunities. In accordance with the terms of the Existing Notes, First Majestic also announced its intention to redeem, following the required 30 day notice period, any Existing Notes that are not converted or repurchased in conjunction with the offering.

On November 30, 2021, First Majestic announced that it had priced its previously announced offering of Notes.

On December 2, 2021, First Majestic announced the closing of its previously announced offering of Notes for gross proceeds of US$230,000,000. The Company used a portion of the proceeds of the Offering to complete the repurchase, in separate privately negotiated transactions, of approximately US$125.2 million aggregate principal amount of its Existing Notes for payment of approximately US$164.9 million. First Majestic also provided notice that it will redeem all Existing Notes that are not converted or were not repurchased in conjunction with the offering. The effective date of the redemption will be December 30, 2021.

The Notes will bear cash interest semi-annually at a rate of 0.375% per annum. The initial conversion rate for the Notes is 60.3865 common shares (each, a "**Share**") of First Majestic per US$1,000 principal amount of Notes, equivalent to an initial conversion

price of approximately US$16.56 per Share, subject to adjustment in certain circumstances.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On November 29, 2021, First Majestic announced the private placement offering of US$200,000,000 aggregate principal amount of unsecured convertible senior notes due 2027 (the "**Notes**") with an option to increase the size of the offering to US$230,000,000. First Majestic also announced that it intended to use the net proceeds of the offering to repurchase, in separate privately negotiated transactions, a portion of its outstanding 1.875% convertible senior notes (the "**Existing Notes**") and for general corporate purposes, including strategic opportunities. In accordance with the terms of the Existing Notes, First Majestic also announced its intention to redeem, following the required 30 day notice period, any Existing Notes that were not converted or repurchased in conjunction with the Offering.

On November 30, 2021, First Majestic announced that it had priced its previously announced offering of Notes.

On December 2, 2021, First Majestic announced the closing of its previously announced offering of Notes for gross proceeds of US$230,000,000. The Company used a portion of the proceeds of the offering to complete the repurchase, in separate privately negotiated transactions, of approximately US$125.2 million aggregate principal amount of its Existing Notes for payment of approximately US$164.9 million. First Majestic also provided notice that it will redeem all Existing Notes that are not converted or were not repurchased in conjunction with the Offering. The effective date of the redemption will be December 30, 2021.

The Notes will bear cash interest semi-annually at a rate of 0.375% per annum. The initial conversion rate for the Notes is 60.3865 common shares (each, a "**Share**") of First Majestic per US$1,000 principal amount of Notes, equivalent to an initial conversion price of approximately US$16.56 per Share, subject to adjustment in certain circumstances.

The Notes and the Shares into which the Notes are convertible, have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or qualified by a prospectus in Canada. The Notes and the Shares may not be offered or sold in the United States absent registration under the Securities Act or an applicable exemption from registration under the Securities Act and may not be offered or sold in Canada except pursuant to exemptions from the prospectus requirements of applicable Canadian provincial and territorial securities laws.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information, please contact:

Keith Neumeyer, President & Chief Executive Officer
Telephone: (604) 688-3033
Facsimile: (604) 639-8873

Item 9 Date of Report

December 15, 2021

This report contains "forward-looking statements", within the meaning of the United States Private Securities Litigation Reform Act of 1995 or forward looking information within the meaning of applicable Canadian securities legislation, concerning the business, operations and financial performance and condition of First Majestic. Forward-looking statements include, but are not limited to, statements with respect to the proposed use of proceeds of the offering and the redemption of the Existing Notes. 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 statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". 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 First Majestic 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; actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; 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, as well as those factors discussed in the section entitled "Description of Business - Risk Factors" in First Majestic's Annual Information Form for the year ended December 31, 2020, available on www.sedar.com, and Form 40-F on file with the United States Securities and Exchange Commission in Washington, D.C. Although First Majestic 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. 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. First Majestic does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.