

August 3, 2023

To:

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

Dear Sirs/Mesdames:

RE: First Majestic Silver Corp. (the “Company”)

We refer to the short form base shelf prospectus of the Company dated August 3, 2023 relating to the offer and sale of common shares, subscription receipts, warrants, and units of the Company in one or more series or issuances up to an aggregate total offering price of US\$500,000,000 (the “Prospectus”).

We, Deloitte LLP, consent to being named and to the use, through incorporation by reference in the Prospectus, of our report dated February 23, 2023 to the shareholders and the board of directors of the Company on the following financial statements:

Consolidated statements of financial position as at December 31, 2022 and 2021;

Consolidated statements of earnings (loss), comprehensive income (loss), changes in equity and cash flows for each of the two years in the period ended December 31, 2022, and the related notes.

We, Deloitte LLP, also consent to the use, through incorporation by reference in the Prospectus, of our report dated February 23, 2023, on the effectiveness of internal control over financial reporting as of December 31, 2022.

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,

/s/ Deloitte LLP

Chartered Professional Accountants