

**WELL-KNOWN SEASONED ISSUER CERTIFICATE  
PURSUANT TO BC INSTRUMENT 44-503**

August 1, 2023

TO: British Columbia Securities Commission (as Principal Regulator)

AND TO: Alberta Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
The Manitoba Securities Commission  
Ontario Securities Commission  
Nova Scotia Securities Commission  
New Brunswick Securities Commission  
Office of the Superintendent of Securities (Prince Edward Island)  
Office of the Superintendent of Securities (Newfoundland and Labrador)

Dear Sirs/Mesdames:

**RE: Short Form Base Shelf Prospectus dated August 3, 2023 (the "Base Shelf Prospectus") of First Majestic Silver Corp. (the "Issuer")**

Please be advised that the Issuer is relying on BC Instrument 44-503 – *Exemption from Certain Prospectus Requirements for Canadian Well-known Seasoned Issuers ("BCI 44-503")*, with respect to the filing of the Base Shelf Prospectus, as well as equivalent orders or instruments in each of the other provinces of Canada as described in CSA Staff Notice 44-306 *Blanket Orders Exempting Well-known Seasoned Issuers from Certain Prospectus Requirements* (collectively, the "**Orders**").

The Issuer satisfies the definition of "well-known seasoned issuer" or "WKSI" in each of the Orders by virtue of the fact that, as of the date hereof, the Issuer's public float (as defined in each of the Orders) of outstanding listed equity securities is approximately C\$2.365 billion.

The Issuer has mining operations and satisfies the qualification criteria set forth in section 3(e) of BCI 44-503 as the Company's gross revenue, derived from mining operations, for 2022 exceeded \$55,000,000 and the Company's gross revenue further exceeded \$165,000,000 in aggregate over the three most recently completed financial years.

The Issuer is eligible to file a short form prospectus in reliance on section 2.2 of National Instrument 44-101 – *Short Form Prospectus Distributions ("NI 44-101")*.

For and on behalf of the Issuer, and without personal liability, the undersigned certifies that the Issuer satisfies the requirements of each of the Orders, including that:

- a. the Issuer meets the definition of a WKSI (as defined in each of the Orders) as of a date within 60 days preceding the date hereof;

- b. the Issuer has been a reporting issuer in at least one jurisdiction of Canada for 12 months;
- c. the Issuer is eligible to file a short form prospectus and has satisfied the criteria of section 2.2 of NI 44-101;
- d. the Issuer has satisfied the requirements to be qualified to file a short form prospectus under section 2.8 of NI 44-101;
- e. the Issuer has mining operations but is eligible to file a short form prospectus;
- f. the Issuer is not an ineligible issuer (as defined in any of the Orders);
- g. the Issuer is not an investment fund;
- h. the Issuer has no outstanding asset-backed securities;
- i. the Base Shelf Prospectus:
  - i. complies with the requirements of National Instrument 41-101 – *General Prospectus Requirements*, NI 44-101, and National Instrument 44-102 – *Shelf Distributions* (except as exempted or otherwise provided under all of the Orders);
  - ii. does not qualify the distribution of any asset-backed security;
  - iii. includes as part of the basic disclosure about the distribution the following statement on the cover page: "filed in reliance on an exemption from the preliminary base shelf prospectus requirement for a well-known seasoned issuer"; and
  - iv. includes cover page disclosure confirming that the Issuer qualifies as a WKSI and the date of that determination;
- j. concurrently with the filing of the Base Shelf Prospectus and this letter, the Issuer has paid the fee otherwise required for the filing of a preliminary short form prospectus; and
- k. the Issuer has delivered to the regulator any personal information forms that would be required under section 4.1 of NI 44-101 if the Issuer were filing a preliminary short form prospectus.

[Signature Page Follows]

**FIRST MAJESTIC SILVER CORP.**

*"Keith Neumeyer" (Signed)*

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Name: Keith Neumeyer

Per: Director, President and Chief Executive Officer