Form 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

This is an update to the information disclosed in a previous early warning report filed by First Majestic (as defined below) on May 25, 2023.

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to the disposition by First Majestic (as defined below) of common shares (the "**Shares**") of Silver Dollar Resources Inc. (the "**Issuer**").

The head office of the Issuer is:

179 – 2945 Jacklin Road, Suite 416
Victoria, British Columbia V9B 6J9

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Canadian Securities Exchange.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

First Majestic Silver Corp. ("**First Majestic**")
Suite 1800 – 925 West Georgia Street
Vancouver, British Columbia V6C 3L2

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

Between September 26, 2025 and November 19, 2025 (inclusive), First Majestic sold a total of 1,060,500 Shares (the "**Subject Shares**") of the Issuer through market sales across the facilities of the Canadian Securities Exchange at an average price of $0.3776 per Subject Share for gross aggregate consideration of $355,592.85 (collectively, the "**Sales**"). As a result of the completion of the Sales, the number of Shares of the Issuer held by First Majestic as of November 19, 2025 decreased to below 10% of the issued and outstanding Shares of the Issuer, which triggered the requirement to file this report under National Instrument 62-104 *Take-Over Bids and Issuer Bids* and National Instrument 62-103 *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*.

2.3 State the names of any joint actors.

None.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.

Immediately before commencing the Sales, First Majestic had beneficial ownership of, or control and direction over, 8,051,519 Shares, representing approximately 14.19% of the issued and outstanding Shares of the Issuer (as of September 25, 2025) based on 56,752,355 Shares of the Issuer being outstanding as of such date on a non-diluted basis.

Following the completion of the Sales, First Majestic now has beneficial ownership of, or control and direction over, 6,991,019 Shares, representing approximately 9.50% of the issued and outstanding Shares of the Issuer (as of November 20, 2025) based on 73,609,505 Shares of the Issuer being outstanding as of such date on a non-diluted basis.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

First Majestic disposed of ownership of the Subject Shares that triggered the requirement to file this report. See Item 2.2 and Item 3.1 above.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See Item 3.1 above.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See Item 3.1 above.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

<u>Item 4 – Consideration Paid</u>

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

See Item 2.2 above.

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

Not applicable.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

(a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;

(b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;

(c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;

(d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;

(e) a material change in the present capitalization or dividend policy of the reporting issuer;

(f) a material change in the reporting issuer's business or corporate structure;

(g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;

(h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;

(i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;

(j) a solicitation of proxies from securityholders;

(k) an action similar to any of those enumerated above.

First Majestic disposed of the Subject Shares in order to monetize a portion of its investment in the Issuer. First Majestic has no current plans or intentions to increase or decrease its ownership of, or control or direction over, additional securities of the Issuer. The remaining Shares of the Issuer that First Majestic owns following completion of the Sale are held for investment purposes.

First Majestic may in the future acquire and dispose of the Issuer's Shares, whether in the open market, by privately negotiated agreements or otherwise, subject to a number of factors including, without limitation, the price levels of the Shares, general market conditions, the Issuer's business or financial condition and other available investment and business opportunities.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

I, as the General Counsel & Corporate Secretary of First Majestic, certify on behalf of First Majestic, to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED November 20, 2025.

FIRST MAJESTIC SILVER CORP.

By: *(signed) "Samir Patel"*

Samir Patel
General Counsel & Corporate Secretary