

September 24, 2025

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

Re: Gatos Silver, Inc.

We refer to the base shelf prospectus (the “Prospectus”) of First Majestic Silver Corp. (“First Majestic”) dated September 24, 2025 relating to First Majestic’s common shares, subscription receipts, warrants to purchase other Securities and units.

We consent to being named and to the use, through incorporation by reference in the Prospectus of First Majestic’s Business Acquisition Report dated April 11, 2025, of our report dated February 27, 2025, to the shareholder of Gatos Silver, Inc. on the following financial statements:

- Consolidated balance sheets as at December 31, 2024 and 2023;
- Consolidated statements of income and comprehensive income, stockholders’ equity and cash flows for the years ended December 31, 2024 and 2023, and related notes.

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 auditors’ 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.



Chartered Professional Accountants
Licensed Public Accountants