

FIRST MAJESTIC SILVER CORP.

UNDERTAKING

TO: British Columbia Securities Commission
701 West Georgia Street
12th Floor, Pacific Centre
Vancouver, British Columbia V7Y 1L2

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

Reference is made to the short form base shelf prospectus of the Company dated September 24, 2025 (the “**Prospectus**”) in connection with the offering by the Company from time to time of common shares, warrants, subscription receipts and units of the Company (collectively, the “**Securities**”) in each of the provinces of Canada other than Québec. The Company hereby undertakes that:

1. upon completion, from time to time of distributions of the Securities to the public, the Company will provide the British Columbia Securities Commission with an account of the total proceeds realized in British Columbia in connection with such offering; and
2. the Company will pay any additional fees required to be paid in accordance with Item 10 of Section 22 of the *Securities Regulation* (British Columbia), based on the information to be provided pursuant to paragraph (1) above.

[Remainder of page intentionally left blank. Signature page follows.]

DATED as of September 24, 2025.

FIRST MAJESTIC SILVER CORP.

Per: (signed) "Samir Patel"

Name: Samir Patel

Title: General Counsel & Corporate Secretary