

September 24, 2025

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

Department of Justice and Public Safety, Financial and Consumer Services Division (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 September 24, 2025 relating to the offer and sale from time to time of common shares, subscription receipts, warrants, and/or units (the "Prospectus").

We, Deloitte LLP, consent to being named and to the use, through incorporation by reference in the Prospectus, of our reports dated February 19, 2025 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, 2024 and 2023; and

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, 2024, and the 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 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