

UNDERTAKING

TO: Autorité des marchés financiers
FROM: First Majestic Silver Corp. (the “**Company**”)
RE: Final short form base shelf prospectus filed on September 24, 2025 (the “**Prospectus**”)

In connection with the filing by the Company of the Prospectus, the Company hereby undertakes not to distribute Securities in Canada by way of an “at-the-market distribution” (as contemplated in Part 9 of National Instrument 44-102) (“**ATM**”) under the Prospectus unless the Company has filed an amendment to the Prospectus adding Québec as a jurisdiction in which the Securities will be distributed or otherwise obtained exemptive relief therefrom.

DATED as of September 24, 2025.

FIRST MAJESTIC SILVER CORP.

By: (signed) "Samir Patel"
Name: Samir Patel
Title: General Counsel & Corporate Secretary