

CERTIFICATE OF QUALIFIED PERSON

Mr. Gonzalo Mercado, P.Geol.
Vice President Exploration and Technical Services
First Majestic Silver Corp.
Suite 1800 – 925 West Georgia Street
Vancouver, British Columbia, Canada, V6C 3L2

I, Gonzalo Mercado, P.Geol., am employed as “Vice-President, Exploration & Technical Services” with First Majestic Silver Corp. (“**First Majestic**”).

This certificate applies to the technical report “La Encantada Silver Mine, State of Coahuila, Mexico, NI 43-101 Technical Report on Mineral Resource and Mineral Reserve Estimates” that has an effective date of August 31, 2025 (the “**Technical Report**”).

I hold a degree in Geology (2004) from the Universidad Nacional de Tucuman, Argentina.

I am a Professional Geologist with Professional Geoscientists Ontario (P.Geol.), Membership #3139.

I have practiced my profession continuously for more than 20 years, and I have a considerable amount of experience in precious and base metal deposits in Mexico, the United States, Canada, Chile, and Argentina. My relevant experience in base and precious metal spans across all exploration stages as well as various aspects of the Technical Services including various corporate and senior management roles. I am currently responsible and have oversight for short and long-term mine planning, hydrogeology, rock mechanics, geotechnical engineering, topography and ventilation.

As a result of my experience and qualifications, I am a Qualified Person as defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”).

I have visited the La Encantada Mine on numerous occasions during 2021 to 2024, and my most recent site inspection occurred over the span of two days commencing on October 22nd to 23rd, 2024.

I am responsible for Chapters 2-10, 20, 23-25 and related sections of Chapters 1, 25, and 26 of the technical report.

I am not independent of First Majestic as that term is described in Section 1.5 of NI 43-101.

I have been involved with the La Encantada Silver Mine overseeing the development of Exploration since 2021 with the addition of Technical Services since mid-2023.

I have read NI 43-101, and the sections of the Technical Report for which I am responsible have been prepared in compliance with that Instrument.

As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the technical report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

(signed) “Gonzalo Mercado”

Gonzalo Mercado, P. Geo.

Dated: September 24, 2025