

## Appointment of Auditor

The Company's auditor conducts the annual audit of the Company's financial statements, provides audit-related tax and other services, and reports to the Audit Committee of the Board. The Audit Committee is directly responsible for recommending the appointment, compensation, retention, evaluation, and, if necessary, termination of the independent registered public accounting firm retained to audit our financial statements. The Audit Committee and the Board have confirmed the appointment of Deloitte LLP as the independent registered public accounting firm for First Majestic for the calendar year ending December 31, 2025. Deloitte LLP has been the Company's auditor since December 14, 2004.

The Audit Committee has reviewed and assessed the independence of Deloitte LLP and specifically considers the audit firm's independence related to all non-audit services and engagements provided by Deloitte LLP. Deloitte LLP follows audit partner rotation guidelines, such that a new lead audit partner and lead quality review partner is assigned to the Company at least every five years. Partners that complete a five-year term are required to observe a cooling-off period of at least five years before providing any further audit or non-audit services to the Company. Our current lead audit partner has been the lead audit partner since the year ended December 31, 2022.

The members of the Audit Committee and the Board believe that the continued retention of Deloitte LLP as the Company's independent registered public accounting firm is in the best interests of the Company and of benefit to its shareholders. The Board recommends that shareholders vote **FOR** the re-appointment of Deloitte LLP as auditor of the Company until the next Annual General Meeting and **FOR** the resolution authorizing the Board to set the remuneration to be paid to the auditor.

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*Shareholders may contact Kingsdale Advisors, the Company's strategic advisor by telephone at 1-866-851-3214 (toll-free in North America) or 1-647-577-3635 (text and call enabled outside North America), or by email at [contactus@kingsdaleadvisors.com](mailto:contactus@kingsdaleadvisors.com).*

Part Two

Auditor's Fees

The following table sets out the fees billed to the Company by Deloitte LLP for professional services in each of the years ended December 31, 2023, and December 31, 2024, respectively.

Category	Year ended December 31, 2024	Year ended December 31, 2023
Audit Fees	\$1,752,000	\$1,829,000
Audit-Related Fees	\$ 215,000	\$ 93,000
Tax Fees	Nil	Nil
All Other Fees	Nil	\$ 7,000

Notes:

Audit fees include fees for services rendered by the Independent Registered Public Accounting Firm in relation to the audit and review of our financial statements and in connection with our statutory and regulatory filings. Tax fees include professional services rendered by the Independent Registered Public Accounting Firm for tax compliance, tax advice, and tax planning. Audit-related fees include an audit opinion on housing fund remittances in Mexico along with fees in connection with our prospectus supplement. The 2024 audit fee includes amounts billed for services relate to fiscal year ended December 31, 2024.