

PART TWO

BUSINESS OF THE MEETING

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.

The Meeting will address the following matters:

1. Receiving the Company's audited consolidated financial statements for the year ended December 31, 2023, together with the auditor's report thereon.
2. Setting the number of directors at six.
3. Electing the directors who will serve until the next annual general meeting of shareholders.
4. Appointing the auditors that will serve until the next annual general meeting of shareholders and authorizing the board of directors of the Company (the "**Board**" or "**Board of Directors**") to set the auditors' remuneration.
5. Voting on an advisory resolution with respect to the Company's approach to executive compensation.
6. Transacting any such other business as may properly be brought before the Meeting.

Receiving the Consolidated Financial Statements

The audited financial statements of the Company for the year ended December 31, 2023, together with the auditor's report on those statements (the "**Financial Statements**"), will be presented to the shareholders at the Meeting. The Financial Statements are available at www.FirstMajesticAGM.com or under the Company's profile at www.sedarplus.ca. A paper copy may be requested, at no charge to the shareholder, by calling the General Counsel & Corporate Secretary of the Company toll-free at 1-866-529-2807.

Setting the Number of Directors

The Company's Board currently consists of six directors, and at the Meeting, shareholders will be asked to set the number of directors of the Company for the ensuing year at six. **In the absence of instructions to the contrary, all Proxies will be voted "FOR" setting the number of directors of the Company at six for the ensuing year.**

Election of Directors

The term of office of each of the present directors expires at the close of the Meeting. Management proposes to nominate the persons listed below in "Nominees for Election of Directors" for election as directors at the Meeting and the Management Designees named in the Proxy intend to vote for the election of these nominees. **In the absence of instructions to the contrary, all Proxies will be voted "FOR" the nominees herein listed.** Each director elected at the Meeting will hold office until the Company's next annual general meeting, unless his or her office is earlier vacated. Management does not contemplate that any of the nominees will be unable to serve as a director. In the event that prior to the Meeting any of the listed nominees withdraws or for any other reason will not stand for election at the Meeting, it is intended that discretionary authority shall be exercised by the Management Designees or other proxyholder/alternate proxyholder, as the case may be, named in the Proxy as nominee to vote the shares represented by the Proxy for the election of any other person or persons nominated by the Company to stand for election as directors, unless the shareholder has specified in his, her or its Proxy that the shareholder's shares are to be withheld from voting on the election of directors.

Majority Voting Policy

On May 20, 2016, the Board adopted a policy (the "**Majority Voting Policy**") which requires that any nominee for director for which there are a greater number of votes "withheld" than votes "for" his or her election will be required to tender his or her resignation as a director of the Company. The Majority Voting Policy was amended on February 19, 2021, and applies only to uncontested elections, which are elections in which the number of nominees for election as director is equal to the number of positions available on the Board. If a nominee for director is required under the Majority Voting Policy to tender his or her resignation, the Board will refer the

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resignation to the Corporate Governance & Nominating Committee (except in certain circumstances, in which case the Board will review the resignation without reference to the Corporate Governance & Nominating Committee) which will consider the director's resignation and will recommend to the Board whether or not to accept it. The Corporate Governance and Nominating Committee will generally be expected to recommend accepting the resignation, except in situations where extraordinary circumstances would warrant the applicable director to continue to serve on the Board. The Board will act on the Corporate Governance & Nominating Committee's recommendation within 90 days following the certification by the scrutineer of the voting results of the applicable annual meeting and will promptly disclose by press release its decision whether to accept the director's resignation, including the reasons for rejecting the resignation, if applicable. A director who tenders his or her resignation pursuant to the Majority Voting Policy will not participate in any meeting of the Board or the Corporate Governance & Nominating Committee at which the resignation is considered.

Advance Notice Policy

Pursuant to the advance notice policy (the "**Advance Notice Policy**") adopted by the Board of Directors on April 11, 2013, as subsequently amended, any additional director nominations for the Meeting must be received by the Company in compliance with the Advance Notice Policy no later than the close of business on April 17, 2024. No such nominations have been received by the Company as of the date hereof.

Director Tenure Policy

On December 3, 2015, the Board adopted a policy to ensure appropriate and ongoing renewal of the Board of Directors in order to sustain Board performance and maintain Board expertise (the "**Director Tenure Policy**"). Pursuant to the Director Tenure Policy, subject to receiving strong annual performance assessments and being annually re-elected by shareholders, non-management members of the Board may serve on the Board for the following terms:

- For a maximum of 15 years if such member joined the Board prior to January 1, 2015; or
- For a maximum of 10 years if such member joined the Board on or after January 1, 2015.

The Board may extend the term of a non-management director who joined the Board on or after January 1, 2015, for a subsequent five-year period.

Nominees for Election as Directors

The tables below set out the names of each of the nominees for election as directors, the municipality and province or state and country in which each is ordinarily resident, all offices of the Company now held by each of them, each nominee's principal occupation, business or employment, the period of time for which each nominee has served as a director of the Company and the number of securities of the Company beneficially owned by each nominee, directly or indirectly, or over which each nominee exercised control or direction as at the Record Date (March 28, 2024), and as at December 31, 2023 and 2022. All of the proposed nominees were duly elected as directors at the last Annual General Meeting of shareholders held on May 25, 2023.

The Board recommends that shareholders vote **FOR** the director nominees.

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**KEITH N. NEUMEYER⁽¹⁾**

Zug, Switzerland

Age: 64

Director since
December 1998

Not Independent

Principal Occupation:
President and Chief Executive
Officer of the Company since
November 2001

Mr. Neumeyer has worked in the investment community for over 35 years. Mr. Neumeyer began his career at a number of Canadian national brokerage firms and moved on to work with several publicly traded companies in the resource and high technology sectors. His roles have included senior management positions and directorships in the areas of finance, business development, strategic planning and corporate restructuring. Mr. Neumeyer was the original and founding President of First Quantum Minerals Ltd. (Toronto Stock Exchange-FM). Mr. Neumeyer founded First Majestic in 2002. Mr. Neumeyer has also listed a number of companies on the Toronto Stock Exchange ("TSX") and as such has extensive experience dealing with the financial, regulatory, legal and accounting issues that are relevant in the investment community.

Primary Skills and Expertise

Strategic Leadership
International Business
Mergers and Acquisitions
Corporate Finance
Operations
Industry Expertise
Risk Management
Human Resources
Government and Community Relations

2023 Continuing Education

Vancouver Resource Investment Conference
Stansberry Research Gold Stock Analyst (GSA) Investor Day
BMO Capital Markets Global Metals & Mining Conference
Gold Forum Europe 2023
The Rule Symposium on Natural Resource Investing
Gold Forum Americas
121 Mining & Energy Investing
Swiss Mining Institute Conference
National Bank CEO Mining Conference
Soar Financial
First Mint, LLC site visit
Board Corporate Governance Education Session (CLE BC)
Board Education Session (UBC Sauder School of Business)
Prospectors & Developers Association of Canada (PDAC) Conference

Voting Results of 2023 Annual General & Special Meeting

For	Withheld
97.19%	2.81%

Board and Committee Membership	Attendance
Board	11 / 11 100%

Other Reporting Issuer Directorships

First Mining Gold Corp. (Chair of Board)

Securityholdings (as at March 28, 2024)

Share Ownership Requirement Achieved? ⁽²⁾	Common Shares	Options	RSUs	PSUs
Yes	4,137,255	1,044,414	376,046	215,850

- (1) Information regarding the biography, skills and expertise, continuing education and security holdings in this table has been furnished by Mr. Neumeyer.
- (2) See the section entitled "Executive Share Ownership Requirement" on page 58 of this Information Circular for details regarding the requirements that apply to officers under the Company's Share Ownership Guidelines.

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Part Two



THOMAS F. FUDGE, JR., P.E., P.Eng. (ret)⁽¹⁾

Grand Junction, Colorado, U.S.A.

Age: 69

Director since February 2021

Independent

Principal Occupation: Semi-retired Executive

Mr. Fudge brings over 40 years of professional mining experience, having previously worked with companies including Tahoe Resources Inc., Alexco Resources Corp., Hecla Mining Company, and Sunshine Precious Metals.

Mr. Fudge holds a Bachelor of Science degree in Mining Engineering from Michigan Technological University and has overseen numerous major mining construction projects in the United States, Mexico, Venezuela, Yukon Territory, Guatemala, and Peru.

Primary Skills and Expertise		2023 Continuing Education			
Strategic Leadership International Business Mergers and Acquisitions Corporate Finance Operations Industry Expertise Risk Management Government and Community Relations Environment & Sustainability		Board Corporate Governance Education Session (CLE BC) Board Education Session (UBC Sauder School of Business) Shareholder Engagement Issues, Trends and Implications for Directors Getting it Right from the Start Canadian Coalition for Good Governance: Executive Compensation Principles ESG Risks 2023 The Essential Link Between ESG Targets and Financial Performance			
Voting Results of 2023 Annual General & Special Meeting					
For		Withheld			
92.52%		7.48%			
Board and Committee Membership		Attendance			
Board		11 / 11	100%		
Compensation		4 / 4	100%		
Corporate Governance & Nominating		2 / 2	100%		
Other Reporting Issuer Directorships					
None					
Securityholdings (as at March 28, 2024)					
Share Ownership Requirement Achieved? ⁽²⁾		Common Shares	Options	RSUs	DSUs
Yes		2,981	NIL	13,816	52,774 ⁽³⁾

- (1) Information regarding the biography, skills and expertise, continuing education and security holdings in this table has been furnished by Mr. Fudge, Jr.
- (2) Mr. Fudge, Jr. became a director on February 17, 2021 and has five years from the date of his appointment to comply with the Company's Share Ownership Guidelines. See the section entitled "Director Share Ownership Requirement" on page 40 of this Information Circular for details regarding the requirements that apply to directors under the Company's Share Ownership Guidelines.
- (3) Comprises 10,932 DSUs that can be settled in Common Shares, and 41,842 DSUs that can only be settled in cash.

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**MARJORIE CO, B.Sc.,
LL.B., MBA⁽¹⁾**

British Columbia, Canada

Age: 54

Director since
March 2017

Independent

Principal Occupation:
Business Development
Professional/Lawyer

Ms. Co brings over 25 years of legal, business and corporate development experience. She currently provides business development and legal advice for technology-focused organizations and start-up companies. Her previous roles have included being the Director of Strategic Relations at Westport Innovations Inc. and Chief Development Officer at The PROOF Centre of Excellence. Ms. Co was called to the British Columbia Bar in 1996 and is a Member of the Law Society of British Columbia. Ms. Co obtained her Master of Business Administration and Bachelor of Laws degrees from the University of British Columbia, and her Bachelor of Science degree from Simon Fraser University.

Primary Skills and Expertise

Strategic Leadership
International Business
Mergers & Acquisitions
Corporate Finance
Industry Expertise
Accounting
Risk Management
Human Resources
Environment & Sustainability

2023 Continuing Education

Proxy Season Preview
Global Mining Group PDAC
Tech Savvy Boards: Perspectives and Insights on Technology
Workplace Investigations
New Climate Disclosure Standards: Impact on Boardrooms
Board Corporate Governance Education Session (CLE BC)
Board Education Session (UBC Sauder School of Business)
ESG Issues in a Changing World
A Principled Approach to Navigating Rising Expectations for Boards
Corporate Director—Canadian, US and Global Economic Outlook, PwC
Director's Survey
Litigation Update for M&A Counsel
The Contract Speaks for Itself

Voting Results of 2023 Annual General & Special Meeting

For	Withheld
94.08%	5.92%

**Board and Committee
Membership**

Attendance

Board	11 / 11	100%
Corporate Governance & Nominating	2 / 2	100%
Audit	5 / 5	100%
Environmental, Social, Health & Safety	1 / 1	100%

Other Reporting Issuer Directorships

None

Securityholdings (as at March 28, 2024)

Share Ownership Requirement Achieved? ⁽²⁾	Common Shares	Options	RSUs	DSUs
Yes	13,821	17,232	14,041	29,203 ⁽³⁾

- (1) Information regarding the biography, skills and expertise, continuing education and security holdings in this table has been furnished by Ms. Co.
- (2) See the section entitled "Director Share Ownership Requirement" on page 40 of this Information Circular for details regarding the requirements that apply to directors under the Company's Share Ownership Guidelines.
- (3) Comprises 11,017 DSUs that can be settled in Common Shares, and 18,186 DSUs that can only be settled in cash.

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**RAYMOND L. POLMAN,
B.Sc. (Econ), CPA, CA,
ICD.D.⁽¹⁾**

British Columbia, Canada

Age: 64

Director since

May 2022

Not Independent

Principal Occupation:

Retired Chief Financial Officer

Mr. Polman has over 35 years of public accounting and corporate finance experience in the Canadian and US financial markets and was the Chief Financial Officer of the Company from February 2007 to December 2021. Prior to First Majestic, Mr. Polman had been a Chief Financial Officer for six years with a number of publicly-traded high technology companies, prior to which he served several years as the Director of Finance for Rescan Environmental Services Ltd., a large privately owned company serving the global mining community. Mr. Polman has a Bachelor of Science (Economics) Degree from the University of Victoria and he is a member of the Institute of Chartered Professional Accountants of British Columbia. Mr. Polman also brings eight years of prior public accounting experience with Deloitte, LLP, and he has completed the ICD-Rotman Directors Education Program.

Primary Skills and Expertise

Strategic Leadership
International Business
Mergers and Acquisitions
Corporate Finance
Industry Expertise
Accounting
Risk Management
Information Technology

2023 Continuing Education

ICD-Rotman Directors Education Program
ICD.D Designation achieved January 29, 2024

Voting Results of 2023 Annual General & Special Meeting

For	Withheld
93.83%	6.17%

Board and Committee Membership

	Attendance	
Board	11 / 11	100%
Environmental, Social, Health & Safety	1 / 1	100%

Other Reporting Issuer Directorships

First Mining Gold Corp.

Securityholdings (as at March 28, 2024)

Share Ownership Requirement Achieved? ⁽²⁾	Common Shares	Options	RSUs	DSUs
Yes	129,667	NIL	11,079	22,930 ⁽³⁾

- (1) Information regarding the biography, skills and expertise, continuing education and security holdings in this table has been furnished by Mr. Polman.
- (2) See the section entitled "Director Share Ownership Requirement" on page 40 of this Information Circular for details regarding the requirements that apply to directors under the Company's Share Ownership Guidelines.
- (3) These DSUs may only be settled in cash.

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JEAN DES RIVIÈRES,
P.Geo, M.Sc.A., B.Sc.(1)

Québec, Canada

Age: 63

Director since
 March 2021

Independent

Principal Occupation:
 Retired Executive/Geologist

Mr. des Rivières offers global diversified knowledge in the exploration and mining industry gained in more than 50 countries over a 35-year period. He occupied managerial and technical positions with companies such as BHP Group Limited, Rio Algom Ltd. and Noranda Inc. In his latest role as Vice President of Metals Exploration for BHP, he developed the global strategies that guided the teams to the discovery of the Oak Dam West iron oxide copper gold deposit in South Australia. His participation in the Minerals Americas Leadership team allowed him to contribute to the copper mining assets. Further, he chaired the Inclusion and Diversity committee of BHP. Prior to the vice presidency, he assumed global roles such as Ag-Pb-Zn global search leader, global copper commodity specialist and Resource Development Manager in the Business Development team. In this latter role, he helped to develop the strategies guiding the brownfield exploration programs for copper and Ag-Pb-Zn for BHP which resulted in the discoveries at Escondida Sur. He received his Bachelor of Science in Geology from the Université du Québec à Montréal in 1983 and his Master's of Applied Science in Geology from L'Ecole Polytechnique de Montreal from the University of Montreal in 1985.

Primary Skills and Expertise

Strategic Leadership
 International Business
 Mergers and Acquisitions
 Operations
 Industry Expertise
 Accounting
 Risk Management
 Human Resources
 Government & Community Relations and Environment & Sustainability

2023 Continuing Education

Board Corporate Governance Education Session (CLE BC)
 Board Education Session (UBC Sauder School of Business)
 Oversight of Climate Change

Voting Results of 2023 Annual General & Special Meeting

For	Withheld
93.81%	6.19%

Board and Committee Membership

	Attendance	
Board	11 / 11	100%
Compensation	4 / 4	100%
Corporate Governance & Nominating	2 / 2	100%
Audit (2)	N/A	N/A
Environmental, Social, Health & Safety	1 / 1	100%

Other Reporting Issuer Directorships

Midland Exploration Inc.

Securityholdings (as at March 28, 2024)

Share Ownership Requirement Achieved?(3)	Common Shares	Options	RSUs	DSUs
Yes	11,989	NIL	11,066	27,609(4)

(1) Information regarding the biography, skills and expertise, continuing education and security holdings in this table has been furnished by Mr. des Rivières.

(2) Mr. des Rivières joined the Audit Committee subsequent to the year-ended December 31, 2023.

(3) Mr. des Rivières became a director on March 31, 2021 and has five years from the date of his appointment to comply with the Company's Share Ownership Guidelines. See the section entitled "Director Share Ownership Requirement" on page 40 of this Information Circular for details regarding the requirements that apply to directors under the Company's Share Ownership Guidelines.

(4) Comprises 9,423 DSUs that can be settled in Common Shares, and 18,186 DSUs that can only be settled in cash.

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**COLETTE RUSTAD,
CPA, CA, ICD.D.⁽¹⁾**

British Columbia, Canada

Age: 58

Director since
July 2021

Independent

Audit Committee financial expert

Principal Occupation:
Consultant

Ms. Rustad is an international financial expert with over 30 years of diverse financial and operational experience, including mergers and acquisitions, project construction, risk management and advisory expertise in the mining, financial services, energy and technology sectors. She currently serves as a director of the Sanford Housing Society, previously served as a director for Terrane Metals Corp. and held executive positions at Barrick Africa (Vice-President & Chief Financial Officer); Goldcorp Inc, (Senior Vice-President, Treasurer and Controller); Ernst & Young Toronto (Senior Manager), and Alio Gold (Executive Vice-President & Chief Financial Officer). Ms. Rustad is a Chartered Professional Accountant (CPA)(CA) with a Bachelor of Commerce from the University of Calgary, and she has completed the Advanced Management Program from the Wharton Graduate School of Business, University of Pennsylvania and the ICD-Rotman Directors Education Program.

Primary Skills and Expertise		2023 Continuing Education			
Strategic Leadership International Business Mergers & Acquisitions Corporate Finance Operations Industry Expertise Accounting Risk Management Human Resources Information Technology Government & Community Relations Environment & Sustainability		ICD-Rotman Directors Education Program Industry Audit Committee Roundtables Deloitte 360 Climate week Economic Outlook 2023 Seminar Board Corporate Governance Education Session (CLE BC) Board Education Session (UBC Sauder School of Business) ICD.D Designation achieved March 26, 2024			
Voting Results of 2023 Annual General & Special Meeting					
For		Withheld			
98.45%		1.55%			
Board and Committee Membership		Attendance			
Board		11 / 11	100%		
Audit		5 / 5	100%		
Compensation ⁽²⁾		N/A	N/A		
Other Reporting Issuer Directorships					
None					
Securityholdings (as at March 28, 2024)					
Share Ownership Requirement Achieved ⁽³⁾	Common Shares	Options	RSUs	DSUs	
Yes	2,037	NIL	13,491	26,398 ⁽⁴⁾	

- (1) Information regarding the biography, skills and expertise, continuing education and security holdings in this table has been furnished by Ms. Rustad.
- (2) Ms. Rustad joined the Compensation Committee subsequent to the year-ended December 31, 2023.
- (3) Ms. Rustad became a director on July 1, 2021 and has five years from the date of her appointment to comply with the Company's Share Ownership Guidelines. See the section entitled "Director Share Ownership Requirement" on page 40 of this Information Circular for details regarding the requirements that apply to directors under the Company's Share Ownership Guidelines.
- (4) Comprises 8,212 DSUs that can be settled in Common Shares, and 18,186 DSUs that can only be settled in cash.

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The information as to the municipality and province, state or country of residence, principal occupation, or business or employment and the number of shares beneficially owned by each nominee or over which each nominee exercises control or direction set out above has been furnished by the individual nominees as at March 28, 2024.

No director or proposed director of the Company is, or within the ten years prior to the date of this Information Circular has been a director, chief executive officer or chief financial officer of any company, including the Company, that while that person was acting in that capacity:

- (a) was the subject of a cease trade order, similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days;
- (b) was subject to an order issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No director or proposed director of the Company has, within the ten years prior to the date of this Information Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Director Qualifications

As discussed below under “Statement of Corporate Governance Practices—Assessments”, the Board of Directors has adopted an annual formal director assessment process. As a part of this process the Board of Directors assesses the skills and expertise necessary to provide effective oversight of the business of the Company. Following is a summary of the skills and expertise possessed by each of the director nominees named in this Information Circular. The lack of a specifically identified area of expertise does not mean that the person in question does not possess the applicable skill or expertise. Rather, a specifically identified area of expertise indicates that the Board of Directors currently relies upon that person for the skill or expertise.

	Keith Neumeyer	Marjorie Co	Thomas F. Fudge, Jr.	Raymond L. Polman	Jean des Rivières	Colette Rustad
Strategic Leadership - Experience guiding strategic direction and growth of an organization, preferably including the management of multiple significant projects and experience with corporate governance.	✓	✓	✓	✓	✓	✓
International Business - Experience working in a major organization that carries on business in one or more international jurisdictions, preferably in countries or regions where the Company has or expects to be developing operations.	✓	✓	✓	✓	✓	✓
Mergers and Acquisitions - Experience with significant mergers and acquisitions and/or investment banking.	✓	✓	✓	✓	✓	✓
Corporate Finance - Experience in the field of finance, specifically in corporate lending/borrowing transactions and public market transactions.	✓	✓	✓	✓		✓
Operations - Senior level experience with a major resource company with mineral reserves, exploration and operations expertise, and particular experience developing and implementing strong safety, environmental and operational standards.	✓		✓	✓	✓	✓
Industry Expertise - Experience in the mining industry, market and international regulatory environment.	✓	✓	✓	✓	✓	✓

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	Keith Neumeyer	Marjorie Co	Thomas F. Fudge, Jr.	Raymond L. Polman	Jean des Rivières	Colette Rustad
Accounting - Experience as a professional accountant, a chief financial officer or a chief executive officer or member of the Audit Committee of a reporting issuer; strong understanding of the financial side of an organization, including familiarity with financial reports, internal financial controls and other financial requirements.		✓		✓	✓	✓
Risk Management - Experience implementing best practices for risk management, including assessing and addressing potential risks of a major organization.	✓	✓	✓	✓	✓	✓
Human Resources - Experience as a board compensation committee member or senior officer responsible for the oversight of compensation and benefit programs, having particular experience with executive compensation programs.	✓	✓			✓	✓
Information Technology - Experience developing and implementing leading information technology practices, including information security, at a major organization.				✓		✓
Government and Community Relations - Experience with and fulsome understanding of governmental and public policy and experience developing strong community relations and working relationships with communities and mining regulators in the jurisdictions where the Company operates.	✓		✓		✓	✓
Environment and Sustainability - Experience with and an understanding of environmental, health and safety issues and sustainable development practices in the mining industry.		✓	✓		✓	✓

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, 2024. Deloitte LLP has been our 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 our 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 fix the remuneration to be paid to the auditor.

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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, 2022, and December 31, 2023, respectively.

Category	Year ended December 31, 2023	Year ended December 31, 2022
Audit Fees	\$1,829,000	\$1,648,000
Audit-Related Fees	\$ 93,000	\$ 42,000
Tax Fees	Nil	\$ 8,500
All Other Fees	\$ 7,000	Nil

Notes:

Audit fees include fees for services rendered by Deloitte LLP in relation to the audit and review of the Company's financial statements and in connection with its statutory and regulatory filings. Tax fees includes professional services rendered by Deloitte LLP 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 the Company's prospectus supplement. Other fees are made up of transfer pricing and zip code validation services. The 2023 audit fee includes amounts for 2023 audit services as well as final billings from the 2022 audit which were received in 2023.

Advisory Vote on Executive Compensation

On March 6, 2015, the Board adopted a policy relating to shareholder engagement and an advisory vote on executive compensation, known as "Say-on-Pay" (the "**Say-on-Pay Policy**"). The purpose of the Say-on-Pay Policy is to provide appropriate accountability to the shareholders of the Company for the Board's compensation decisions by giving shareholders a formal opportunity to provide their views on the disclosed objectives of the Company's compensation plans for executives, as well as the plans themselves.

In accordance with the Say-on-Pay Policy, at the Meeting, shareholders will be asked to consider a non-binding advisory resolution on executive compensation as follows:

"BE IT RESOLVED, on an advisory basis and not to diminish the role and responsibilities of the board of directors, that: the shareholders accept the approach to executive compensation disclosed in the Company's Information Circular for this meeting."

The Board recommends that shareholders vote **FOR** the advisory resolution on executive compensation.

As this is an advisory vote, the results are not binding on the Company. However, the Board will take the results of the vote into account, as appropriate, when considering future compensation policies, procedures and decisions, and in determining whether there is a need to significantly increase engagement with shareholders on this matter. In particular, in the event that a significant number of shareholders oppose the advisory resolution, the Board will consult with its shareholders, specifically those that are known to have opposed the resolution, to understand shareholder concerns and evaluate appropriate actions in the context of those concerns. Following the results of the advisory vote for the Company's 2023 annual general meeting, the Company engaged Kingsdale Advisors to assist with an investor outreach campaign to discuss any concerns from significant shareholders, and to provide an opportunity for significant shareholders to communicate their comments and feedback to the Company relating to the Company's executive compensation practices. The results of this investor outreach campaign are set out in the section of this Information Circular entitled "*Part Three – Statement of Corporate Governance Practices – Responsiveness to 2023 "Say-on-Pay" Support*".

Other Business

As of the date of this Information Circular, the Company is not aware of any other items of business to be considered at the Meeting other than as set forth above. If other items of business are properly brought before the Meeting, the First Majestic proxyholders intend to vote on such items in accordance with management's recommendation.

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.