



DIVERSITY, EQUITY & INCLUSION POLICY

(Adopted by the Board of Directors of First Majestic Silver Corp. (the “**Company**”) with immediate effect on March 6, 2015, amended on March 8, 2022 and December 1, 2022)

DIVERSITY, EQUITY and INCLUSION VALUE STATEMENT

At First Majestic Silver Corp., we value the diversity of our people, our partners, and communities. We believe a successful organization is built on our commitment in providing a respectful, equitable, diverse and inclusive work environment that promotes trust and encourages innovation, agility and sustainability.

INTRODUCTION

The Company is committed to diversity, equity and inclusion (“DEI”) at all levels in the workplace and on the board of directors (the “Board”). It is also committed to supporting DEI initiatives within the supply chain and within the communities. The Company’s commitments are intended to support the creation and maintenance of a culture of respect throughout the Company. This includes a commitment to addressing systemic barriers or biases in the Company’s policies, procedures, and practices, and encouraging the Company, and its employees and contractors to continue to respect and value the perspectives, experiences, cultures and essential differences that they possess. The Company acknowledges that everyone is different and respectful interactions, communications, and behaviours are foundational to how the Company demonstrates this respect. The promotion of a work and business environment that respects and values differences, such as in expertise, race, gender identity and expression, age, language, ethnic origin, religion, nationality, sexual orientation, education, socio-economic status, political belief or disability, is an important element in the Company’s practice of good corporate governance.

The Company believes that DEI further supports the Company’s vision “to be the world’s largest primary silver producer”. The commitment to DEI is based on the Company’s values to ‘look after the best interests of our co-workers’, ‘have strong moral principals’, and ‘improve the quality of life of the communities’. The practice of DEI enables the Company to build on the strength of collective differences through innovative practices and thoughts to ‘turn new and imaginative ideas into better ways of doing’.

EFFECT AND APPLICABILITY

This Diversity, Equity & Inclusion Policy (“DEI Policy”) sets out the guidelines by which the Company will endeavor to achieve greater DEI throughout the Company including all the people working in our Company. The DEI Policy aims to create mutually beneficial relationships with diverse groups and suppliers that strengthen the communities in which we operate and reflects our commitment to DEI.

The Company encourages actions that are in step with anti- discrimination, human rights, and equal employment laws and regulations.

The Company supports merit-based hiring and promotion. Biases, conscious or unconscious, will be identified and addressed within the recruitment process in an effort to achieve more balanced representation. Employees and directors will be recruited and promoted based upon their ability and contributions. The Company emphasizes hiring and retaining individuals with diverse backgrounds and experiences that add value to the Company’s business and workforce.

Board Responsibilities

The Board is dedicated to cultivating an environment where individual differences are respected and DEI is valued. The Board will proactively monitor the Company’s performance in meeting the standards outlined in this DEI Policy, including any DEI initiatives established by the Company.

The Board, with the assistance of the Corporate Governance and Nominating Committee (the “Committee”), will consider DEI as elements in the overall selection criteria of new Board members. Specifically, the Committee is tasked with considering diversity in the identification and selection criteria and when reviewing qualified candidates for recommendation for appointment or election to the Board. For each opening, the Board will attempt to interview a balanced representation of candidates that includes individuals from underrepresented groups.

Management Responsibilities

Management is charged with the responsibility of implementing this DEI Policy, achieving relevant initiatives determined by the Company, and reporting to the Board as requested on the progress toward and achievement of the initiatives.

Management is responsible for recommending executive officers for appointment by the Board in accordance with this DEI Policy.

Management is responsible for consistently fostering an DEI culture. For each opening, Management will attempt to recruit and interview a balanced representation of candidates that includes individuals of underrepresented groups.

REPORTING

The Company reports certain information related to its DEI efforts in documents such as its Information Circular and ESG Report.

EFFECTIVE DATE

This DEI Policy was approved and adopted by the Board on March 6, 2015 and amended on March 8, 2022 and December 1, 2022 and is and shall be effective and in full force and effect in accordance with its terms and conditions from and after such date.

GOVERNING LAW

This DEI Policy shall be interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable in that province. In the event that laws of a relevant jurisdiction is in addition, above and beyond, to that of British Columbia and Canada, the Company will follow the relevant jurisdictional regulations.

Supporting Corporate Governance Documents include:

- Code of Ethical Conduct
- Corporate Governance and Nominating Committee Mandate
- Compensation Committee Mandate

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