

First Majestic Shareholders may contact Kingsdale Advisors, First Majestic's strategic advisor and proxy solicitation agent, 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. To obtain current information about voting your First Majestic Common Shares, please visit www.AGSpecialMeeting.com.

Distribution to Non-Registered Shareholders

Pursuant to the provisions of NI 54-101, First Majestic is sending the Notice and Access notification to both registered and non-registered shareholders. Non-registered shareholders fall into two categories: those who object to their identity being known to First Majestic (“**OBOs**”) and those who do not object to their identity being made known to First Majestic (“**NOBOs**”).

First Majestic is sending the Notice and Access notification directly to NOBOs pursuant to NI 54-101. If you are a non-registered shareholder, and First Majestic or its agent has sent the Notice and Access notification directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding common shares on your behalf. By choosing to send the Notice and Access notification to you directly, First Majestic (and not the intermediary holding common shares on your behalf) has assumed responsibility for (i) delivering the Notice and Access notification to you, and (ii) executing your proper voting instructions.

First Majestic will assume the costs of delivery of proxy-related materials for the First Majestic Special Meeting to OBOs.

Electronic Delivery of First Majestic Special Meeting Materials

Non-registered shareholders are asked to consider signing up for electronic delivery (“**E-delivery**”) of the First Majestic Special Meeting materials. E-delivery has become a convenient way to make distribution of materials more efficient and is an environmentally responsible alternative by eliminating the use of printed paper and the carbon footprint of the associated mail delivery process. Signing up is quick and easy: go to www.proxyvote.com and sign in with your control number, submit your vote in respect of the resolutions for the First Majestic Special Meeting and, following your vote confirmation, you will be able to select the E-delivery box and provide your email address. Once you have registered for E-delivery, going forward you will receive your First Majestic Special Meeting materials by email and will be able to vote on your device by simply following a link in the email sent by your financial intermediary, provided your intermediary supports this service.

Purpose of First Majestic Special Meeting

The First Majestic Special Meeting is being held so that First Majestic Shareholders may consider the Share Issuance Resolution. The Share Issuance Resolution is an ordinary resolution of First Majestic Shareholders, the full text of which is set out in “*Appendix A – Resolution to be Approved at the First Majestic Special Meeting*”, approving the issuance of up to an aggregate of 190,000,000 First Majestic Common Shares (the “**Aggregate First Majestic Shares**”), comprised of the number of First Majestic Common Shares as shall be necessary to satisfy the Merger Consideration under the terms of the Merger Agreement.

The Transaction cannot close without First Majestic Shareholders approving the Share Issuance Resolution.

Share Issuance Resolution

Under section 611(C) of the TSX Company Manual, security holder approval is required if the number of securities issued or issuable by a listed issuer in payment of the purchase price for an acquisition, exceeds 25% of the number of securities of the listed issuer which are outstanding, on a pre-acquisition, non-diluted basis. Under the terms of the Merger Agreement, First Majestic has agreed to issue 2.55 First Majestic Common Shares in exchange for each share of Gatos Common Stock issued and outstanding immediately prior to the Effective Time. Issuances by Gatos of shares of Gatos Common Stock are restricted under the terms of the Merger Agreement, subject to certain limited exceptions or the prior written consent of First Majestic. As a result, the actual number of First Majestic Common Shares that will be issued at the Effective Time cannot be determined at

the date of this Management Information Circular and will depend on the number of Gatos Common Stock outstanding at the Effective Time. For information regarding restrictions on issuances of Gatos Common Stock, see the section entitled “*The Merger Agreement – Conduct of Business Pending the Merger*”.

First Majestic Shareholders are being asked to approve the issuance of the Aggregate First Majestic Shares. Based on the number of First Majestic Common Shares and the shares of Gatos Common Stock outstanding or reserved for issuance on November 25, 2024 and including the number of Gatos Equity Awards anticipated to be outstanding at the Effective Time, First Majestic anticipates to issue (or reserve for issuance) up to an aggregate of 190,000,000 First Majestic Common Shares to satisfy the Merger Consideration representing approximately 38% of the First Majestic Common Shares on a fully-diluted basis after giving effect to the Transaction and 62.9% of the outstanding First Majestic Common Shares pre-Transaction.

Accordingly, the TSX requires that the Share Issuance Resolution be approved by an ordinary resolution of First Majestic Shareholders, being a simple majority of the votes cast by holders of outstanding First Majestic Common Shares represented in person or by proxy and entitled to vote at the First Majestic Special Meeting. First Majestic will not be able to satisfy the listing requirements of the TSX unless the Share Issuance Resolution is approved.

The actual number of First Majestic Common Shares to be issued under the Merger Agreement will be determined immediately prior to the Effective Time based on the Exchange Ratio and the number of shares of Gatos Common Stock outstanding at such time.

At the First Majestic Special Meeting, First Majestic Shareholders will be asked to consider the Share Issuance Resolution, the full text of which is set out in “*Appendix A – Resolution to be Approved at the First Majestic Special Meeting*”, approving the issuance of the number of First Majestic Common Shares as is necessary to satisfy the Merger Consideration under the terms of the Merger Agreement, which is anticipated to be up to 190,000,000 First Majestic Common Shares.

In accordance with the terms of the Merger Agreement, it is a condition to the Closing that the Share Issuance Resolution be approved by the First Majestic Shareholders. At the First Majestic Special Meeting, First Majestic Shareholders will be asked to consider the Share Issuance Resolution, the full text of which is set out in “*Appendix A – Resolution to be Approved at the First Majestic Special Meeting*”, subject to such amendments, variations or additions as may be approved at the First Majestic Special Meeting, approving the issuance of First Majestic Common Shares under the Merger Agreement. Approval of the Share Issuance Resolution requires the affirmative vote of a simple majority of the votes cast in respect of the resolution of First Majestic Shareholders present in person or represented by proxy at the First Majestic Special Meeting.

Based on current information available to First Majestic, other than set out below no current Gatos Stockholder will immediately following the Transaction beneficially own, or exercise control or direction over, 10% or more of the outstanding First Majestic Common Shares, and the Transaction will not materially affect control of First Majestic:

Name	Anticipated Number of First Majestic Common Shares	Anticipated Ownership Percentage
Electrum ⁽¹⁾	56,111,158	11.7% ⁽²⁾

(1) Refers to Electrum Silver US LLC and Electrum Silver US II LLC collectively.

(2) Based on an aggregate of 479,012,353 First Majestic Common Shares outstanding following the Transaction, on a non-diluted basis.

The First Majestic Board recommends that First Majestic Shareholders vote FOR the Share Issuance Resolution. Unless otherwise specified in your proxy, the Management Designees named in your proxy intend to vote FOR the Share Issuance Resolution.

Record Date and First Majestic Shareholders Entitled to Vote

The First Majestic Board has fixed November 25, 2024 as the Record Date. If you held First Majestic Common Shares as at the close of business on November 25, 2024 you are entitled to receive notice of and vote your First

Majestic Common Shares at the First Majestic Special Meeting on January 14, 2025, or at a reconvened meeting if the First Majestic Special Meeting is postponed or adjourned. Each First Majestic Common Share carries one vote on each item to be voted on at the First Majestic Special Meeting. As of November 25, 2024, there were 301,863,851 First Majestic Common Shares issued and outstanding.

Quorum

A quorum for the transaction of business at the First Majestic Special Meeting, other than the election of a chair of the meeting and the adjournment of the meeting, is at least two persons present at the First Majestic Special Meeting, each holding or representing by proxy not less than 25% of the outstanding First Majestic Common Shares entitled to be voted at the First Majestic Special Meeting. If you submit a properly executed form of proxy you will be considered part of the quorum.

If a quorum is not present or if there are not sufficient votes for the approval of the Share Issuance Resolution, First Majestic expects that the First Majestic Special Meeting will be adjourned or postponed to solicit additional proxies. At any subsequent reconvening of the First Majestic Special Meeting, all proxies will be voted in the same manner as the manner in which such proxies would have been voted at the original convening of the First Majestic Special Meeting, except for any proxies that have been validly revoked or withdrawn prior to the subsequent meeting. See the section entitled “*General Information for the First Majestic Special Meeting – Adjournment or Postponement*”.

Required Vote

The Transaction cannot close without First Majestic Shareholders approving the Share Issuance Resolution. Approval of the Share Issuance Resolution requires the affirmative vote of a simple majority of the votes cast in respect of the resolution by First Majestic Shareholders present in person or represented by proxy at the First Majestic Special Meeting.

Adjournment or Postponement

The Merger Agreement provides that First Majestic shall have the right, following consultation with Gatos, to make (and, if so requested by Gatos, shall be required to make) one or more successive postponements or adjournments of the First Majestic Special Meeting (of not more than 15 days individually) (i) to allow time for the filing and dissemination of any supplemental or amended disclosure document that the First Majestic Board has determined in good faith is required to be filed and disseminated under applicable law; or (ii) if as of the time that the First Majestic Special Meeting is originally scheduled there are insufficient First Majestic Common Shares represented (either in person or by proxy) to constitute a quorum necessary to conduct the business of the First Majestic Special Meeting.

Under the Merger Agreement, the First Majestic Special Meeting shall not be adjourned or postponed to a date that is more than 30 Business Days after the date for which the First Majestic Special Meeting was previously scheduled (without giving effect to any postponement).

At any subsequent reconvening of the First Majestic Special Meeting, all proxies will be voted in the same manner as the manner in which such proxies would have been voted at the original convening of the First Majestic Special Meeting, except for any proxies that have been validly revoked or withdrawn prior to the subsequent meeting. See the section entitled “*General Information for the First Majestic Special Meeting – Voting Instructions*”.

Voting Securities and Principal Holders Thereof

The authorized share structure of First Majestic consists of an unlimited number of common shares without par value. As of the Record Date, there were 301,863,851 First Majestic Common Shares issued and outstanding.

To the knowledge of the directors and senior officers of First Majestic, as of the Record Date, there are no persons or companies who beneficially own or exercise control or direction, directly or indirectly, over common shares carrying more than 10% of the voting rights attached to all outstanding common shares of First Majestic.