

AMENDING AGREEMENT

THIS AMENDING AGREEMENT ("Amending Agreement") is dated effective as of March 28, 2023 between First Majestic Silver Corp. ("**First Majestic**"), SVL Minerals Ltd. ("**SVL Minerals**"), SilverCrest De Mexico S.A. De C.V. ("**La Joya Subco**") and, together with First Majestic and SVL Minerals, the "**First Majestic Parties**") and Silver Dollar Resources Inc. ("**Silver Dollar**").

RECITALS:

- A. the Parties entered into an option agreement dated August 7, 2020 (the "**Agreement**"); and
- B. the Parties wish to amend the Agreement, to reflect certain desired changes, on the terms and subject to the conditions set forth in this Amending Agreement.

For \$10.00 to be paid by Silver Dollar to the First Majestic Parties and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

- 1. **Defined Terms.** All capitalized terms used herein which are not otherwise defined herein will have the respective meanings ascribed thereto in the Agreement.
- 2. **Amendments.** The Agreement is hereby amended as follows:

- (a) by deleting the definition of "La Joya Subco" on the first page of the Agreement and replacing it with the following as a new defined term in proper alphabetical order under Section 1.1:

"**La Joya Subco**" means, SILVERCREST DE MEXICO S.A. DE C.V., a corporation existing under the laws of Mexico and having its head office in Canada at 1800 - 925 West Georgia Street, Vancouver, British Columbia V6C 3L2, and any predecessor or surviving entity, including, for greater certainty, Minera Metro as it existed prior to the La Joya Merger;

- (b) by adding the following as new defined terms in proper alphabetical order under Section 1.1:

"**Canada Tax Act**" means the *Income Tax Act* (Canada), as amended;

"**La Joya Merger**" means the merger of La Joya Subco and Minera Metro that took place on September 25, 2020 under the laws of Mexico, pursuant to which: (i) La Joya Subco continued to exist and subsist as the surviving entity, absorbing Minera Metro's assets, liabilities and capital stock; and (ii) Minera Metro ceased to exist;

"**La Joya Subsidiaries**" means, collectively, SVL Minerals and La Joya Subco; and "**La Joya Subsidiary**" means any one of them;

"**Laws**" means international, national, provincial, state, municipal and local laws (including common law), treaties, statutes, codes, ordinances, judgements, decrees, injunctions, writs, certificates and orders, by-laws, rules, regulations, ordinances, or other requirements enacted, adopted, promulgated or applied by any Governmental Authority in each case having the force of law, and the term "applicable" with respect to such Laws

and in a context that refers to one or more Parties, means such Laws as are applicable to such Party or its business, undertaking, property or securities and emanate from a Person having jurisdiction over the Party or Parties or its or their business, undertaking, property or securities;

"Mexican Income Tax Law" means the Mexican Income Tax Law (Ley del Impuesto Sobre la Renta), as amended from time to time, or any successor statute;

"Pre-Closing Tax Period" means any taxable period ending on or before the Time of Closing and, with respect to any Straddle Period, the portion of such period ending on and including the Time of Closing;

"Proceeding" means any action, claim, demand, lawsuit, assessment, reassessment, investigation, inquisition, hearing, arbitration, judgment, award, decree, order, injunction and prosecution, or other similar proceeding;

"Second Closing Date" means the date of the Second Option Closing;

"Straddle Period" means a tax period commencing prior to the Time of Closing and ending after the Time of Closing;

"Tax" or **"Taxes"** means all foreign, federal, national, provincial, state, city or municipal taxes, levies, duties, assessments, reassessments and other similar charges levied by a Governmental Authority, including income tax, profits tax, capital gains tax, gross receipts tax, corporation tax, mining tax, royalties, sales and use tax, wage tax, payroll tax, workers' compensation levy, capital tax, stamp duty, real and personal property tax, land transfer tax, customs or excise duty, excise tax, turnover or value added tax on goods sold or services rendered, goods and services tax, withholding tax, social security, government pension plan and employment insurance charges or retirement contributions and any interest, penalties, liabilities, or other additions to tax;

"Tax Return" means any return (including any information return), report, statement, schedule, notice, form, declaration, election, claim for refund or other document or information filed with or submitted to, or required to be filed with or submitted to, any Governmental Authority in connection with the determination, assessment, collection or payment of any Tax or in connection with the administration, implementation or enforcement of or compliance with any legal requirement relating to any Tax;

"Time of Closing" means 9:00 a.m. (Vancouver time) on the Second Closing Date or such other time on the Second Closing Date as agreed to in writing by Silver Dollar and the First Majestic Parties;

(c) by deleting Section 3.1(I) in its entirety and replacing it with the following:

"Section 3.1

(I) La Joya Subco is authorized to issue an unlimited number of common shares and except with respect to the La Joya Subco Nominee Share being held by the

FM Nominee Shareholder for Mexican legal purposes, SVL Minerals is the legal and beneficial owner of all the issued and outstanding shares of La Joya Subco and all such shares have been validly issued, are fully paid, and are free of any Lien or any Encumbrance including, as a result of the La Joya Merger, any Liens and Encumbrances in respect of Minera Metro, whether or not recorded on the share register of La Joya Subco;"

- (d) by deleting Section 3.1(m) in its entirety and replacing it with the following:

"Section 3.1

(m) the FM Nominee Shareholder is the legal and beneficial owner of the La Joya Subco Nominee Share, free and clear of all Liens and other Encumbrances, including, as a result of the La Joya Merger, any Liens and Encumbrances in respect of Minera Metro;"

- (e) by deleting Section 3.1(n) in its entirety and replacing it with the following:

"Section 3.1

(n) other than its legal and beneficial ownership of La Joya Subco, SVL Minerals has no subsidiaries or equity interests in any other entities;"

- (f) by deleting Section 3.1(o) in its entirety and replacing it with the following:

"Section 3.1

(o) Minera Metro has never: (i) owned or had an interest in the Property or any other assets; (ii) conducted any operations or activities on the Property (whether directly or indirectly); (iii) conducted any business operations of any kind; (iv) had any liabilities or indebtedness of any kind (other than intercompany loans pursuant to agreements between Minera Metro, an Affiliate and/or First Majestic); or (v) been party to, bound by, or subject, to any agreements, arrangements, or commitments of any kind;"

- (g) by deleting Section 3.1(p) in its entirety and replacing it with the following:

"Section 3.1

(p) on the First Option Closing, neither of the La Joya Subsidiaries shall owe, or be owed, any debts of any kind, including without limitation any intercompany debts related to First Majestic or its Affiliates, other than an intercompany loan owing by La Joya Subco to SVL Minerals in the aggregate amount of US\$15,000,000;"

- (h) by adding the following as a new paragraph at the end of Section 3.1:

"Section 3.1

- (mm) each of the La Joya Subsidiaries have timely filed (taking into account any valid extensions) all income and other Tax Returns required to be filed by each of them, and each such Tax Return was true, correct and complete in all material respects and was prepared in compliance with all applicable Laws. All material Taxes due and payable by each of the La Joya Subsidiaries (with respect to their respective operations) under applicable Laws, whether or not shown or required to be shown on any Tax Return, have been timely paid in full. Each of the La Joya Subsidiaries have paid in full all material Taxes required to have been paid under applicable Laws in connection with any amounts paid or owing to any employee, independent contractor, creditor, shareholder, member, or other third-party;
- (nn) for all transactions between the La Joya Subsidiaries and any Person who is not resident in Canada for purposes of the Canada Tax Act with whom the particular La Joya Subsidiary was not dealing at arm's length for purposes of the Canada Tax Act, such La Joya Subsidiary has made or obtained records or documents that meet the requirements of Paragraphs 247(4)(a) to (c) of the Canada Tax Act (or comparable provisions of any other applicable legislation);
- (oo) all the transactions between the La Joya Subsidiaries duly comply with the requirements set forth in articles 179 and 180 of the Mexican Income Tax Law and were carried out at market value and duly supported by a transfer pricing study under the Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations, approved by the Council of the Organization for Economic Cooperation and Development in 1995;
- (pp) there are no liabilities for Taxes on the respective financial statements of each of the La Joya Subsidiaries as of September 30, 2022. Since the date of such statements, neither of the La Joya Subsidiaries have incurred any liability for income Taxes (with respect to their respective operations) or engaged in any transaction or event which could result in any liability for income Taxes;
- (qq) there are no agreements, waivers or other arrangements providing for any extension of time with respect to the filing of any Tax Return by either of the La Joya Subsidiaries or the payment of any Taxes by La Joya Subsidiaries or the period for any assessment or reassessment of Taxes;
- (rr) no tax audits by any Governmental Authority or administrative or judicial Proceedings for or relating to Taxes are pending, threatened or being conducted with respect to either of the La Joya Subsidiaries;
- (ss) there are no reassessments of Taxes that have been issued and are outstanding against either of the La Joya Subsidiaries;
- (tt) no written claim has ever been made by any Governmental Authority in a jurisdiction where either of the La Joya Subsidiaries do not file Tax Returns claiming that either of the La Joya Subsidiaries is or may be subject to Taxes assessed by such jurisdiction;

- (uu) there are no Encumbrances for Taxes upon (i) any of the assets of the La Joya Subsidiaries; or (ii) any of the Option Shares or the securities of La Joya Subco;
- (vv) there is no Tax sharing agreement, Tax allocation agreement, Tax indemnity obligation or similar contract, agreement, arrangement, understanding or practice, oral or written, with respect to Taxes that will require any payment by the La Joya Subsidiaries or Silver Dollar on or after the Second Closing Date;
- (ww) the La Joya Subsidiaries have made available to Silver Dollar complete and correct copies of the following Tax Returns filed by or on behalf of the La Joya Subsidiaries:
 - a. Canadian federal and provincial income tax returns of **SVL Minerals** for its taxation years ending December 31, 2021, December 31, 2020 and December 31, 2019; and
 - b. Mexican federal and state income tax returns of La Joya Subco for its taxation years ending December 31, 2021, December 31, 2020 and December 31, 2019;
- (xx) neither of the La Joya Subsidiaries are party to a joint venture, partnership or other arrangement that is treated as a partnership for Tax purposes;
- (yy) neither of the La Joya Subsidiaries has granted, and no other Person on behalf of the La Joya Subsidiaries has granted, to any Person any power of attorney that is currently in force with respect to any Tax matter other than authorisations granted to employees or officers or external advisors of the La Joya Subsidiaries or to payroll service providers to enable them to administer routine matters on behalf of the La Joya Subsidiaries such as the remittance of Taxes;
- (zz) the La Joya Subsidiaries do not have any liability, and are not responsible, for the Taxes of any other Person (other than a Person that was merged or amalgamated with, or wound-up, liquidated or dissolved into a La Joya Subsidiary on or prior to the Time of Closing) under any applicable Laws, as a transferee or successor, by contract or otherwise;
- (aaa) neither of the La Joya Subsidiaries has claimed and will not claim any reserve under any one or more of subparagraph 40(1)(a)(iii), or paragraphs 20(1)(m) or 20(1)(n) of the Canada Tax Act or any equivalent or analogous provision of any applicable provincial or territorial legislation, that would result in an amount being included in their respective income for any taxable period beginning on or after the Time of Closing; and
- (bbb) the La Joya Merger did not trigger a reportable scheme in accordance to the Mexican Tax Code.

Notwithstanding any other provision of this Agreement to the contrary, (i) the representations and warranties contained in Sections 3.1(mm) to 3.1(yy) are the sole and exclusive representations and warranties of the First Majestic Parties relating to Tax matters.

- (i) by adding the following as a new Section 7.5:

"Section 7.5 Tax Returns; Control over Tax Proceedings; Refund of Taxes.

- (a) First Majestic will, at its own cost, cause the preparation and filing of all income Tax Returns of the La Joya Subsidiaries to the extent that they are due after the Second Closing Date and relate to any Tax periods ending on or before the Time of Closing (the "**Pre-Closing Returns**").
- (b) First Majestic will ensure that each Pre-Closing Return is prepared in a manner consistent with the requirements of any applicable Laws and will deliver drafts of each such Pre-Closing Return to Silver Dollar (together with all relevant working papers) no later than 45 days before it is due to be filed (taking into account any extension of time to file the Pre-Closing Return which has been properly obtained), for Silver Dollar's review and comment. First Majestic shall be under no obligation to adopt any comments provided by Silver Dollar in the Pre-Closing Returns filed with the applicable Governmental Authority.
- (c) First Majestic will, at its own cost and expense, cause the preparation and filing of all Tax Returns of the La Joya Subsidiaries for a Straddle Period ("**Straddle Returns**").
- (d) First Majestic will ensure that each Straddle Return is prepared in a manner consistent with the requirements of any applicable Laws and will deliver each Straddle Return to Silver Dollar (together with all relevant working papers) no later than 10 days before it is due to be filed (taking into account any extension of time to file the Straddle Return which has been properly obtained), for Silver Dollar's review and comment. First Majestic shall be under no obligation to adopt any comments provided by Silver Dollar in the Straddle Returns filed with the applicable Governmental Authority.
- (e) First Majestic will ensure that each Straddle Return is filed by the due date for filing (taking into account any extension of time to file the Straddle Return which has been properly obtained) and that each Pre-Closing Return is filed by the due date for filing (taking into account any extension of time to file the Pre-Closing Return which has been properly obtained).
- (f) For purposes of this Agreement, Taxes allocable to the portion of a Straddle Period ending at the Time of Closing will be (i) in the case of any Taxes other than income Taxes and Taxes based on receipts or sales or that are otherwise transactionally based, deemed to be the amount of such Tax for the entire Straddle Period multiplied by a fraction, the numerator of which is the number of days in the taxable period prior to the Second Closing Date, and the denominator of which is the number of days in the entire Straddle Period, and (ii) in the case of any income Taxes and Taxes based on receipts or sale or that are otherwise transactionally based, be

deemed equal to the amount which would be payable if the relevant Straddle Period ended at the Time of Closing, provided that all permitted allowances, credits, exemptions and deductions that are normally computed on the basis of an entire year period (such as depreciation and amortization deductions) will accrue on a daily basis and will be allocated between the pre-Second Closing Date portion of the Straddle Period and the post-Second Closing Date portion of the Straddle Period in proportion to the number of days in each such period; provided, however, that any credits relating to a Straddle Period will be taken into account as though the relevant taxable period ended at the Time of Closing and provided that all determinations necessary to give effect to the foregoing allocations will be made in a manner consistent with IFRS, applied consistently, except where such practice is not consistent with applicable legal requirements. Notwithstanding the foregoing, any penalty, interest or addition to Tax will be allocated to the Party that bears the liability for the Tax to which such penalty, interest or addition to Tax relates in accordance with this Agreement, regardless of when such penalty, interest or addition to Tax is assessed.

(g) Each of the First Majestic Parties and Silver Dollar will provide reasonable assistance to the other Party in connection with any matter contemplated by this Section 7.5 (including, without limitation, by providing such information, access to books and records and access to management personnel as either Party may reasonably require).

(j) By deleting Section 9.1 in its entirety and replacing it with the following:

"Section 9.1 Indemnification of First Majestic

Silver Dollar will indemnify and save harmless First Majestic and its directors, officers, shareholders and Agents from and against and in respect of any and all claims, suits, administrative Proceedings, obligations, fines or Losses incurred by such Persons (including for loss of life, injury to Persons or property or damage to the Property or the natural environment and reasonable legal fees, costs and expenses incurred in investigating, preparing, defending against or prosecuting any litigation, claim, Proceeding, or demand attributable to any item in the following clauses), at any time, as a result of or arising directly or indirectly out of or in connection with:

(a) operations conducted on the Property or other acts or omissions by Silver Dollar or its Affiliate as Operator or their Agents after the Effective Date;
and

(a) any breach or non-performance by the Silver Dollar Parties of any covenant contained in this Agreement or in any agreement, certificate or other document delivered pursuant hereto."

(k) By deleting Section 9.2 in its entirety and replacing it with the following:

"Section 9.2 Indemnification of Silver Dollar

First Majestic will indemnify and save harmless Silver Dollar, the La Joya Subsidiaries and their respective directors, officers, shareholders and Agents from and against and in respect of any and all claims, suits, administrative Proceedings, obligations, fines or Losses incurred by such Persons (including for loss of life, injury to Persons or property or damage to the Property or the natural environment and reasonable legal fees, costs and expenses incurred in investigating, preparing, defending against or prosecuting any litigation, claim, Proceeding, or demand attributable to any item in the following clauses), at any time, as a result of or arising directly or indirectly out of or in connection with:

- (a) operations conducted on the Property or other acts or omissions by any of the First Majestic Parties prior to the Time of Closing;
 - (b) Taxes of the La Joya Subsidiaries in respect of the Pre-Closing Tax Period;
 - (c) Taxes arising (directly or indirectly) as a result of the transfer of the Option Shares from First Majestic to Silver Dollar;
 - (d) any breach or non-performance by the First Majestic Parties of any covenant contained in this Agreement or in any agreement, certificate or other document delivered pursuant hereto; and
 - (e) for greater certainty, in respect to the La Joya Merger, any Tax liabilities, unpaid Taxes, penalties, the imposition of any additional Taxes, including any additional taxes that result from the failure of the La Joya Subsidiaries not complying with the applicable Mexican Tax obligations in respect of the La Joya Merger.
3. **Effect of Amendment.** Except as set forth in Section 2 of this Amending Agreement, the Agreement will remain in full force and effect without any further changes or modifications. From the date hereof, the Agreement and this Amending Agreement will be read together to the extent reasonably possible as though all of the terms of both documents were contained in one instrument.
4. **Enurement.** This Amending Agreement will enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.
5. **Governing law.** This Amending Agreement will be governed by and construed in accordance with the laws of the Province of British Columbia and any applicable federal laws of Canada.
6. **Counterparts.** This Amending Agreement may be executed and delivered by the Parties in one or more counterparts and by facsimile or other electronic means, and each such counterpart so executed and delivered will be an original, and all such counterparts will together constitute one and the same instrument.

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Each of the Parties have executed and delivered this Amending Agreement, as of the date noted at the beginning of this Amending Agreement.

FIRST MAJESTIC SILVER CORP.

Per: "Keith Neumeyer"
Authorized Signatory

SVL MINERALS LTD.

Per: "Keith Neumeyer"
Authorized Signatory

SILVERCREST DE MEXICO S.A. DE C.V.

Per: "Keith Neumeyer"
Authorized Signatory

SILVER DOLLAR RESOURCES INC.

Per: "Michael Romanik"
President and Chief Executive Officer