

*fm*  
FIRST MAJESTIC  
SILVER CORP.

TSX: FR | NYSE: AG | FWB: FMV

ONE METAL, ONE COUNTRY...



# CAUTIONARY DISCLAIMER FORWARD LOOKING STATEMENT

Certain statements contained herein regarding First Majestic Silver Corp. (the "Company") and its operations constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation concerning the business, operations and financial performance and condition of First Majestic Silver Corp. Forward-looking statements include, but are not limited to, statements with respect to the future price of silver and other metals, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, hedging practices, currency exchange rate fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, timing and possible outcome of pending litigation, title disputes or claims and limitations on insurance coverage. Assumptions may prove to be incorrect and actual results may differ materially from those anticipated. Consequently, guidance cannot be guaranteed. As such, investors are cautioned not to place undue reliance upon guidance and forward-looking statements as there can be no assurance that the plans, assumptions or expectations upon which they are placed will occur.

Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the integration of acquisitions; risks related to international operations; risks related to joint venture operations; actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, changes in national and local government, legislation, taxation, controls, regulations and political or economic developments in Canada or Mexico; operating or technical difficulties in connection with mining or development activities; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding); risks relating to the credit worthiness or financial condition of suppliers, refiners and other parties with whom the Company does business; inability to obtain adequate insurance to cover risks and hazards; and the presence of laws and regulations that may impose restrictions on mining, including those currently enacted in Mexico; employee relations; relationships with and claims by local communities and indigenous populations; availability and increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development, including the risks of obtaining necessary licenses, permits and approvals from government authorities; diminishing quantities or grades of mineral reserves as properties are mined; the Company's title to properties as well as those factors discussed in the section entitled "Description of the Business - Risk Factors" in First Majestic Silver Corp.'s Annual Information Form for the year ended December 31, 2017, available on [www.sedar.com](http://www.sedar.com), and Form 40-F on file with the United States Securities and Exchange Commission in Washington, D.C. Although First Majestic Silver Corp. has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. First Majestic Silver Corp. does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.

Resource and production goals and forecasts may be based on data insufficient to support them. Ramon Mendoza, P. Eng., Vice President of Technical Services and Jesus Velador, Ph.D., Regional Exploration Manager are certified Qualified Persons ("QP") for the Company. The Company expressly disclaims any obligation to update any "forward-looking statements".

# SILVER BASICS



- Annual silver consumption is ~1.0B ounces
- 80% sourced from mining, 20% sourced from recycling and hedging
- Over past 10 years, the silver industry has been in a 500M ounce physical deficit
- Silver is one of the world's most reflective and best conductors of electricity
- 55% of silver consumption is from industrial applications – electronics, medicine, solar, water purification, window manufacturing, etc.
- Demand by sector: 55% industrial fabrication, 20% jewelry, 20% coins & bars, 5% silverware
- Scrap recycling is at a 25 year low!
- Current silver to gold mine supply ratio: 8:1

# AS WE GO GREEN, WE REQUIRE MORE SILVER

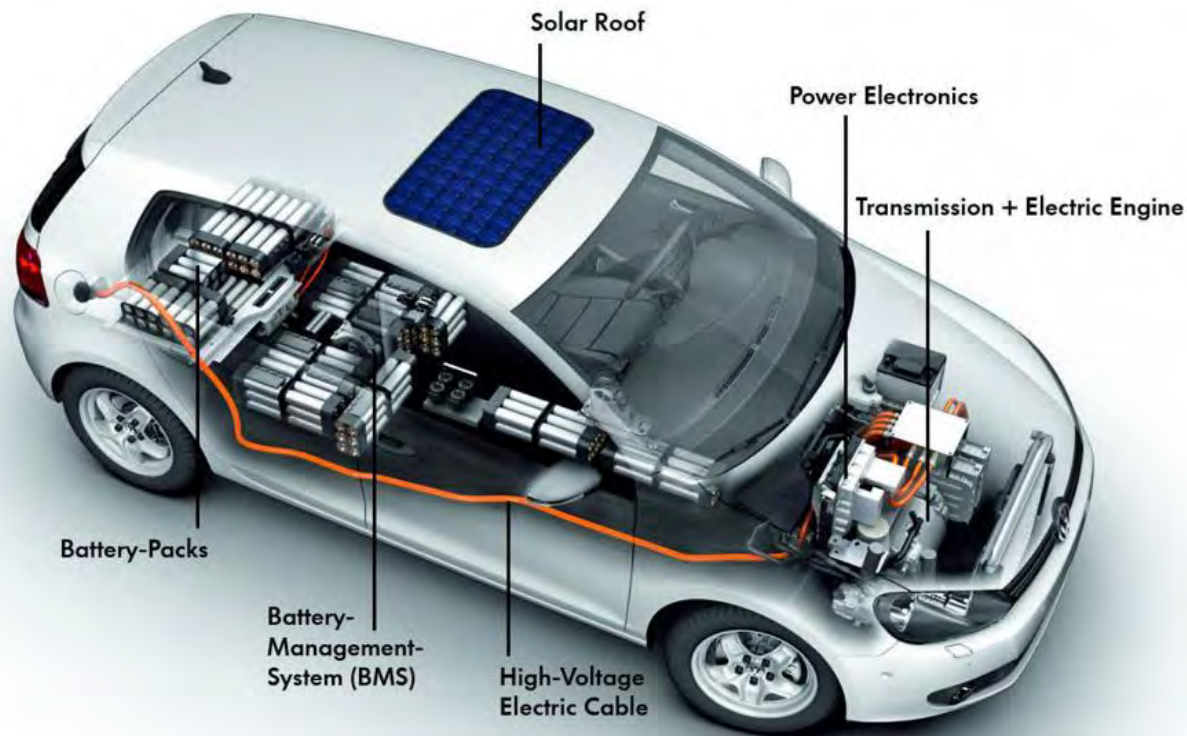
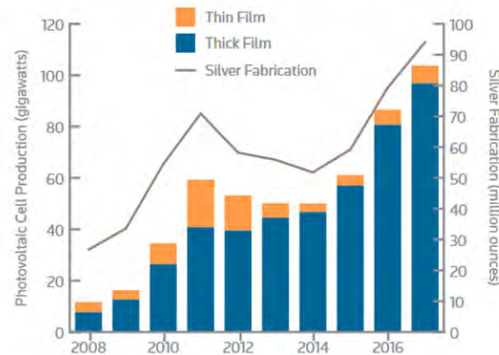


Image from Alternative Energy News

# SILVER IS THE ENABLER...

## GROWING DEMAND FROM SOLAR

### SILVER PHOTOVOLTAIC FABRICATION



Source: Solarbuzz; Earth Policy Institute; ITRPV; GFMS, Thomson Reuters



- Solar carports are one of the most viable options for refueling EV's
- Currently in use at a number of Walmart's, Federal & State offices and colleges across the United States
- US Department of Energy's National Renewable Energy Laboratory (NREL) says about 8,000 solar carport stations would be needed to provide a minimum level of urban and rural coverage nationwide



Source: NREL website



# WORLD'S LARGEST SOLAR PROJECT

## Saudis, SoftBank Plan World's Largest Solar Project

By [Vivian Nereim](#) and [Stephen Cunningham](#)

March 27, 2018, 9:39 PM PDT

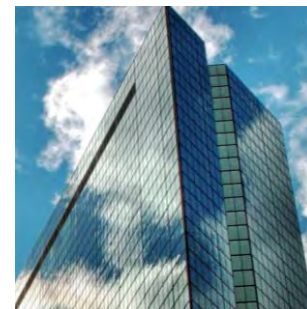
*Updated on March 29, 2018, 1:12 AM PDT*

- ▶ Venture may cost \$200 billion, add 100,000 jobs in the kingdom
- ▶ Plan envisions 200GW of solar capacity in Saudi Arabia by 2030

Equal to ~200 nuclear plants and requiring an estimated ~200 million ounces of silver!

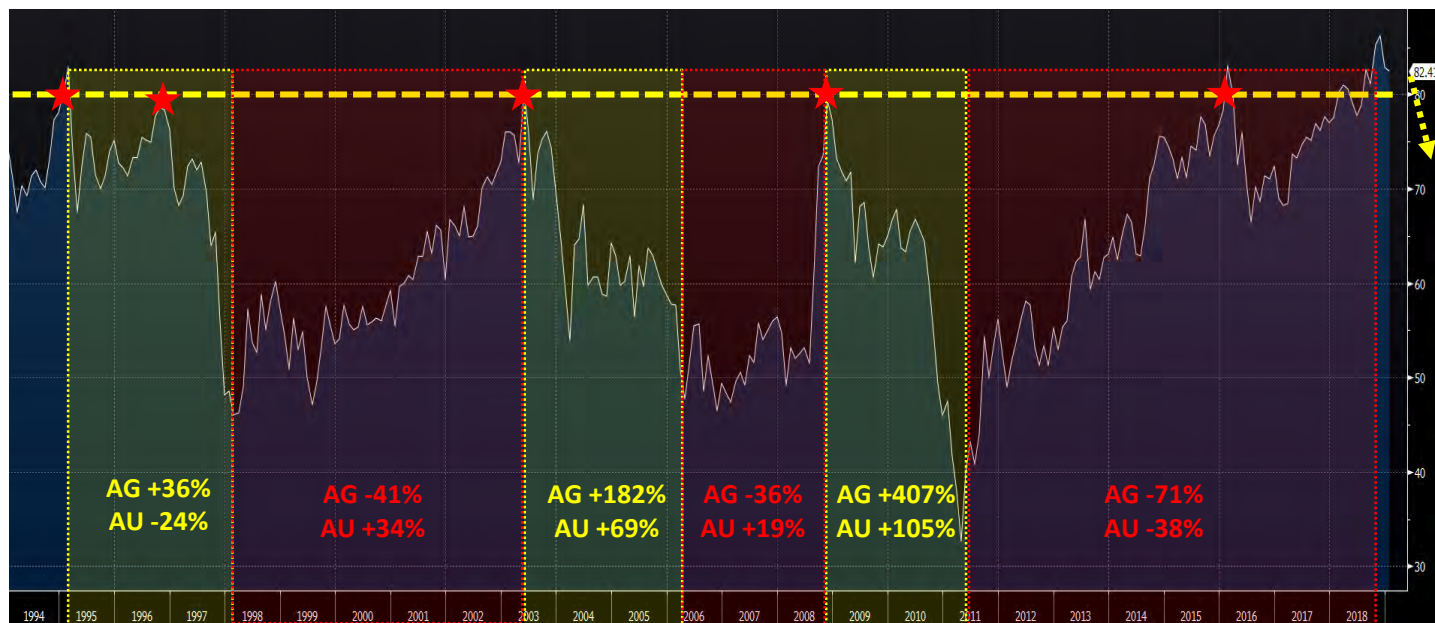


# SILVER USAGE



# WHAT GOLD IS TELLING SILVER

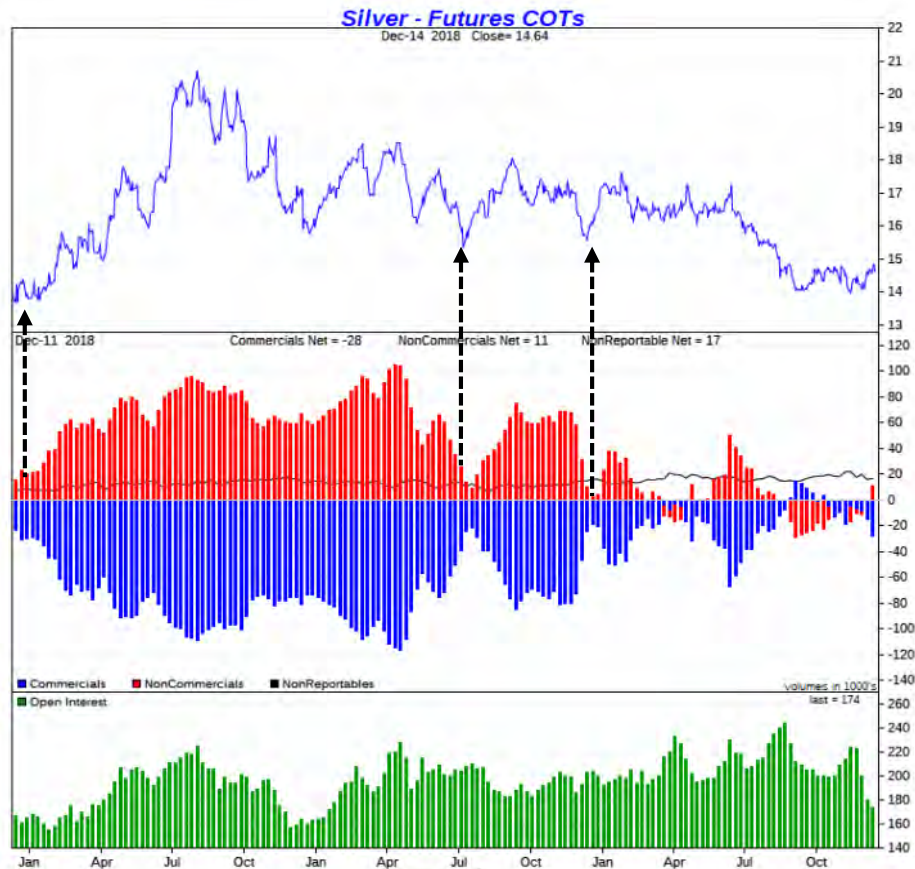
## GOLD/SILVER RATIO



Source: Bloomberg



# BE A CONTRARIAN!



NonCommercials (shown in **RED**) are typically on the wrong side of the trade... **BUYING** just before the silver price falls or **SELLING** just before rallies

# FIRST MAJESTIC SILVER

Primary Ag Producer

~60% of revenue from Silver (33% Au, 5% Pb, 2% Zn)

One Country: Mexico

World's largest silver producing country

Multi-Asset Producer

Six producing silver mines; 100% owned

Future Growth

Three advanced stage silver projects

Goal

Become World's largest primary silver producer



# FIRST MAJESTIC SILVER

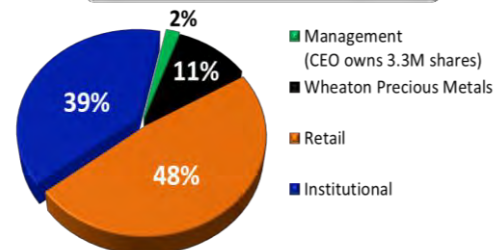
Market Capitalization: US\$1.2B

Shares Outstanding: 193.8M (FD 203.1M)

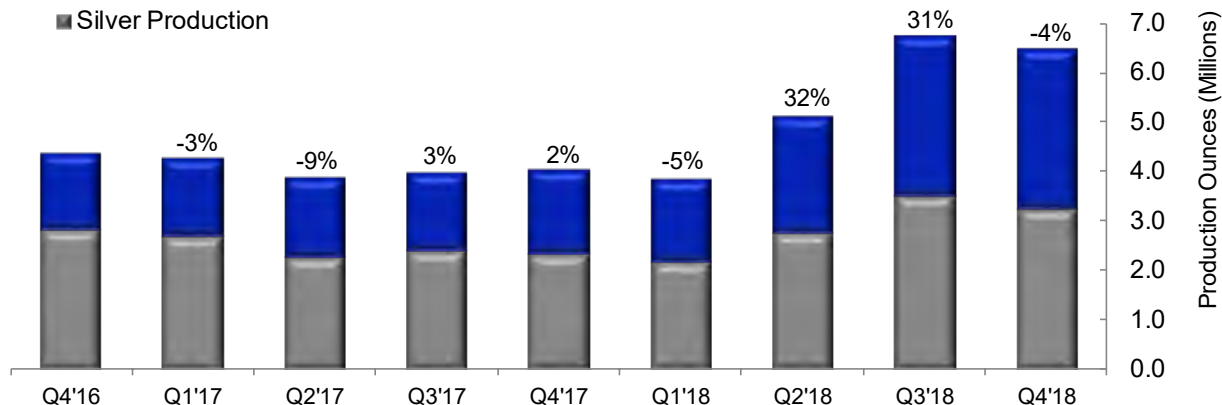
3M Avg. Daily Volume: 4.0M shares ~ US\$23M  
(NYSE & TSX)

Cash & Cash Eqv: US \$72.4M

## Shareholders:



■ Silver Equivalent Production  
■ Silver Production



# THE TEAM

## BROAD DEPTH OF PEOPLE

- ~ 5,100 direct employees
- Supportive relationships with national unions, local, state and federal government officials
- Awarded 'Socially Responsible Company' for ten consecutive years, 2008 to 2017, from the Centro Mexicano para la Filantropía (CEMEFI)



CENTRO MEXICANA  
PARA LA FILANTROPIA



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SILVER CORP.

# CORE ASSETS

## IN PRODUCTION

- 1 San Dimas
- 2 Santa Elena
- 3 La Encantada
- 4 La Parrilla
- 5 Del Toro
- 6 San Martin

## PROJECTS

- 7 La Guitarra
- 8 Plomosas
- 9 La Luz

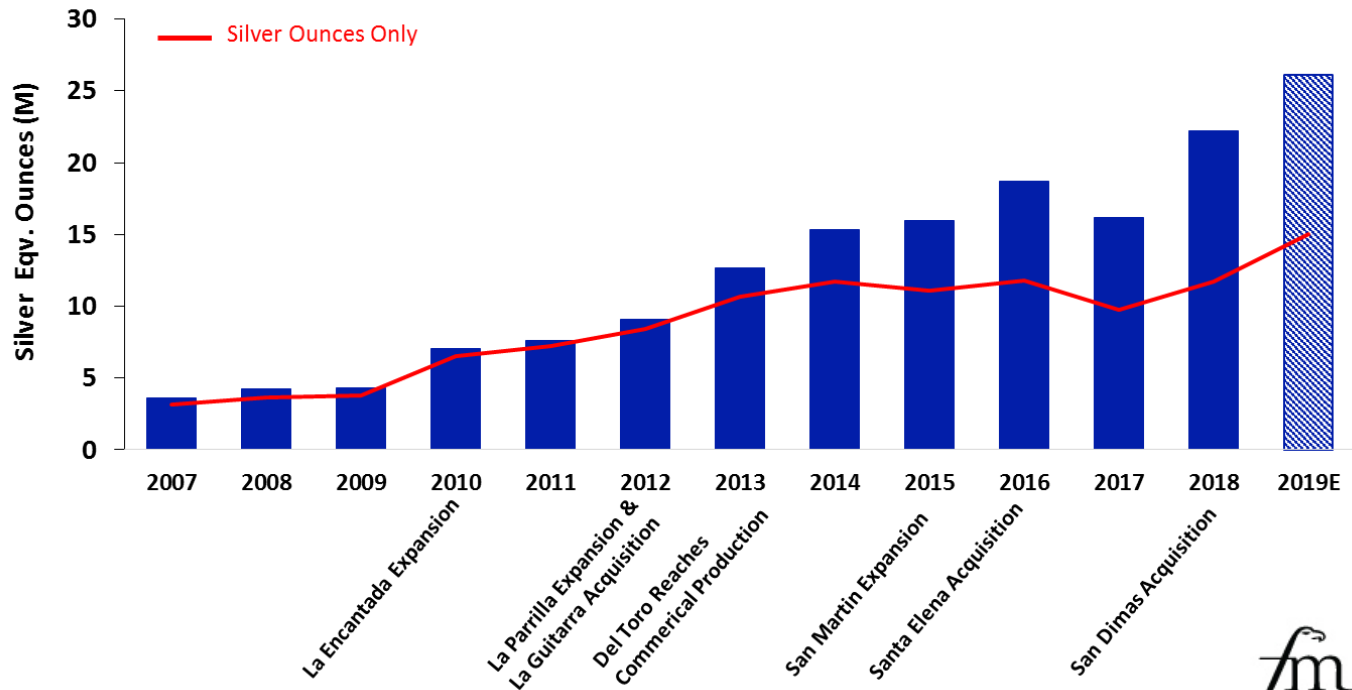
## EXPLORATION

- 10 La Joya





# STRONG PRODUCTION GROWTH



# 2018 OPERATING RESULTS

Mine	Silver Oz (M)	Silver Eqv Oz (M)	Cash Costs (\$)	AISC (\$)
San Dimas	3.6	8.0	TBA	TBA
Santa Elena	2.2	6.0	TBA	TBA
La Encantada	1.6	1.6	TBA	TBA
San Martin	1.7	2.2	TBA	TBA
La Parrilla	1.3	2.3	TBA	TBA
Del Toro	0.8	1.4	TBA	TBA
<b>Totals:</b>	<b>11.7</b>	<b>22.2</b>	<b>TBA</b>	<b>TBA</b>

\*Certain amounts shown may not add exactly to the total amount due to rounding differences.

\*Metal price assumptions for calculating equivalents are: silver: \$15.50/oz, gold: \$1,249/oz, lead: \$1.02/lb, zinc: \$1.33/lb.

# 2019 GUIDANCE

Mine	Silver Oz	Silver Eqv Oz	Cash Costs (\$)	AISC (\$)
San Dimas	5.5 – 6.1	11.9 – 13.2	0.89 – 1.81	7.58 – 9.27
Santa Elena	2.3 – 2.6	5.2 – 5.8	5.33 – 6.59	8.99 – 10.66
La Encantada	3.2 – 3.6	3.2 – 3.6	12.41 – 13.22	13.87 – 14.85
San Martin	1.9 – 2.1	2.2 – 2.4	9.81 – 10.60	12.39 – 13.47
La Parrilla	0.9 – 1.0	1.6 – 1.8	9.97 – 11.14	14.76 – 16.49
Del Toro	0.4	0.6 – 0.7	17.43 – 19.51	23.87 – 26.69
<b>Totals:</b>	<b>14.2M – 15.8M</b>	<b>24.7M – 27.5M</b>	<b>\$6.39 - \$7.37</b>	<b>\$12.55 - \$14.23</b>

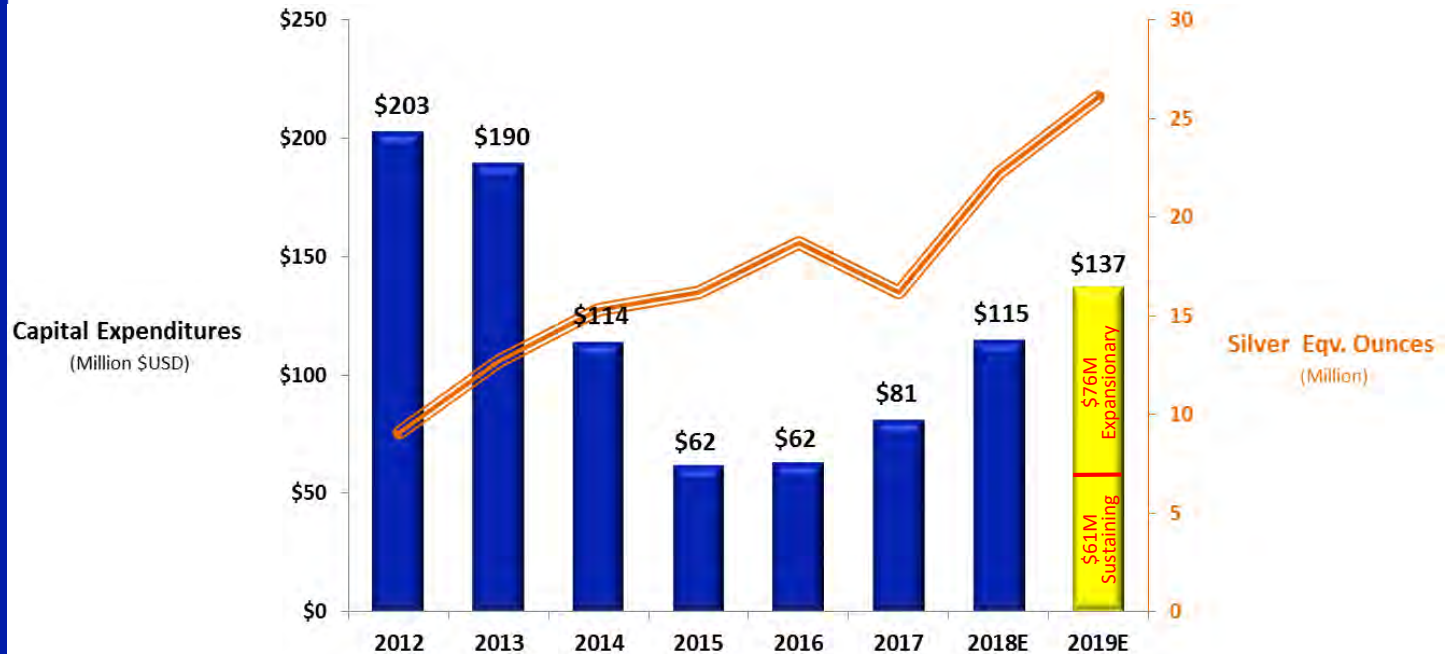
Certain amounts shown may not add exactly to the total amount due to rounding differences.

Consolidated AISC includes Corporate & Administrative cost estimates and non-cash costs of \$1.84 to \$2.05 per payable silver ounce

Metal price assumptions for calculating equivalents are: silver: \$15.00/oz, gold: \$1,250/oz, lead: \$1.00/lb, zinc: \$1.10/lb

Currency exchange assumption for costs are: 19:1 MXN:USD

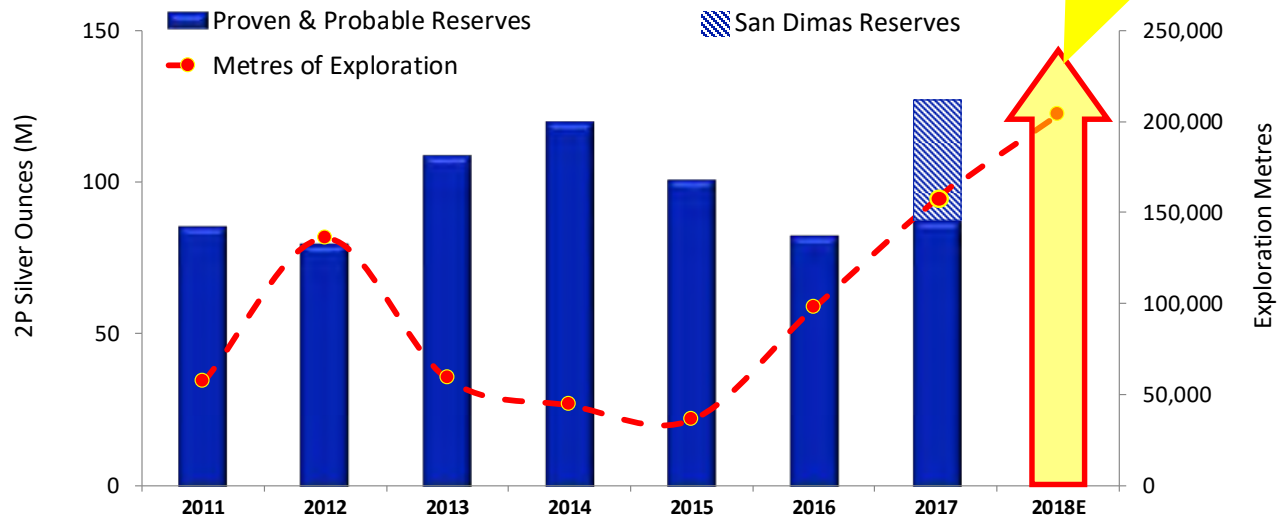
# CAPITAL INVESTMENTS



2019 CAPEX include:

\$64M - U/G Development  
 \$26M - Exploration  
 \$24M - PP&E  
 \$23M - Corporate Projects

# SILVER RESERVE GROWTH



Also produced 82M oz of Silver over this period



# SAN DIMAS SILVER/GOLD MINE

## Plant Operations

Mill Throughput: 2,000 tpd

2019E Production: 5.5M – 6.1M Ag oz  
(11.9M – 13.2M AgEq oz)

2019E AISC: \$7.58 - \$9.27

## Reserves & Resources

Proven & Probable: 39.7M Ag + 495K Au oz

Measured & Indicated: 60.9M Ag + 811K Au oz

Inferred: 70.9M Ag + 782K Au oz

\*M&I Resources are inclusive of Reserves



**Our lowest cost and largest  
producing mine**

- Acquired in May 2018
- Entered into new stream with Wheaton Precious Metals based on 25% of the gold equivalent production with ongoing payments of \$600 per gold ounce, representing a ~60% reduction in value compared to the previous stream

	Quarter End		Partial Year 2018*
	Q4 2018	Q3 2018	
Silver production (oz)	1,367,028	1,445,918	3,621,868
Silver eqv. production (oz)	3,127,871	3,225,352	8,051,605
Silver grade (g/t)	262	269	274
Gold grade (g/t)	3.9	4.0	4.0
Cash costs / oz (\$US)	TBA	(\$0.40)	TBA
All-in Sustaining cost / oz (\$US)	TBA	\$6.74	TBA

\*results from May 10 to December 31

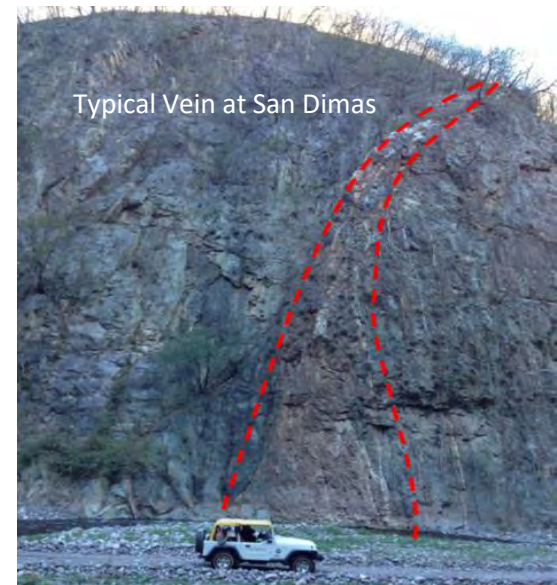
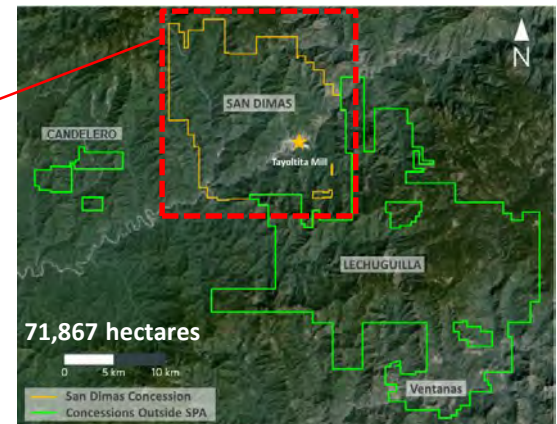
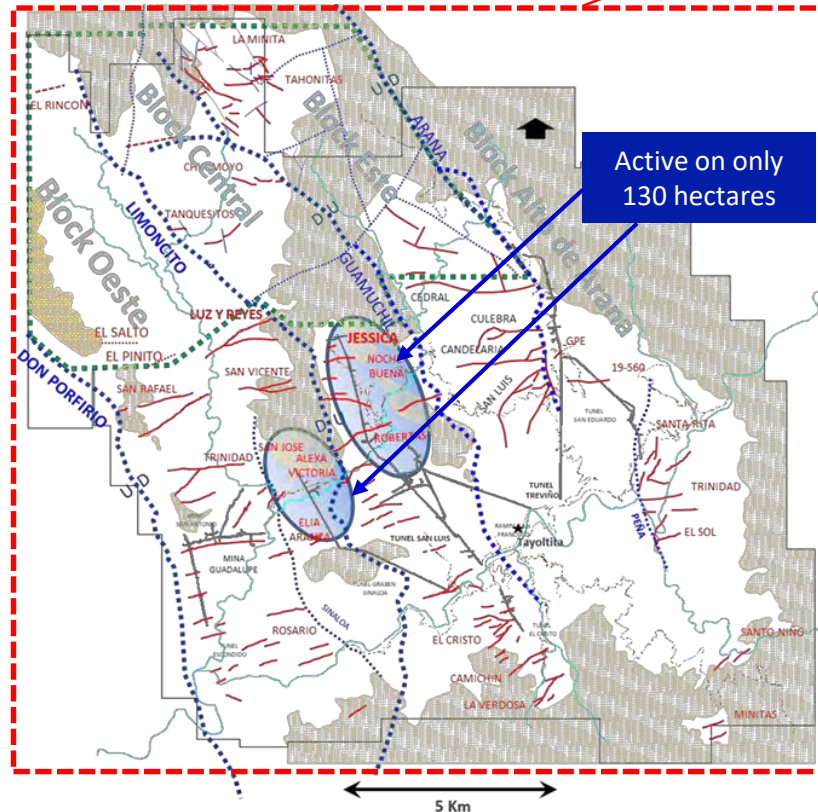
# SAN DIMAS DISTRICT



- First reported mining in the San Dimas district in 1757— over 250 years ago
- Considered to be one of the most significant precious metal mining districts in Mexico
- Historic production estimated at 11M Au oz & 580M Ag oz
- Over 500 km of underground development
- Over 71,000 hectares of mining claims

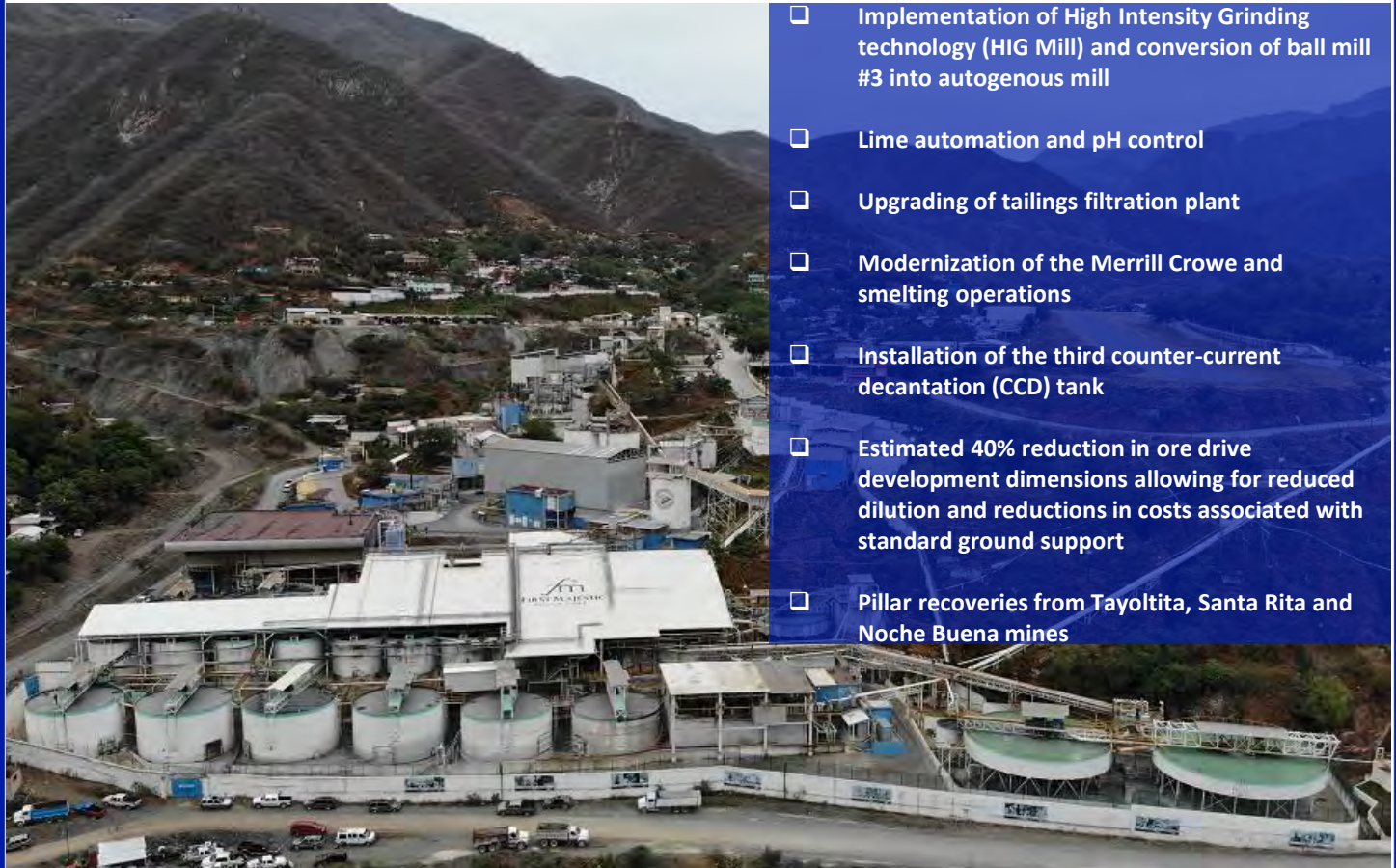


# REGIONAL MAP





# OPTIMIZATION PROGRAM



- ❑ Implementation of High Intensity Grinding technology (HIG Mill) and conversion of ball mill #3 into autogenous mill
- ❑ Lime automation and pH control
- ❑ Upgrading of tailings filtration plant
- ❑ Modernization of the Merrill Crowe and smelting operations
- ❑ Installation of the third counter-current decantation (CCD) tank
- ❑ Estimated 40% reduction in ore drive development dimensions allowing for reduced dilution and reductions in costs associated with standard ground support
- ❑ Pillar recoveries from Tayoltita, Santa Rita and Noche Buena mines



# GROWTH PROJECTS





# LA ENCANTADA

## ROASTER PROJECT

LOM Operating Metrics\*

Throughput	2,000 tpd
LOM Avg. Ag Grade	110 g/t
LOM Avg. Recovery	64%
LOM Avg. Production	1.5M Ag oz/yr
LOM Total Production	9.3M Ag oz
LOM of Tailings	6.2 years

Status: Commissioning phase

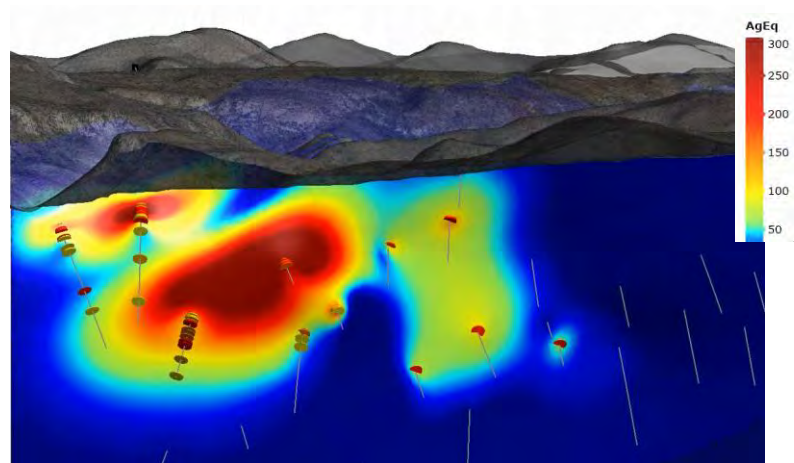


\*Based on Reserves of 4.1 M tonnes above ground stockpiles

# SANTA ELENA 2.0

## ERMITANO PROJECT

- Discovered in late 2016
- 4km away from our Santa Elena mill
- Drilling 17,700 metres in 2019
- Not subject to Sandstorm stream



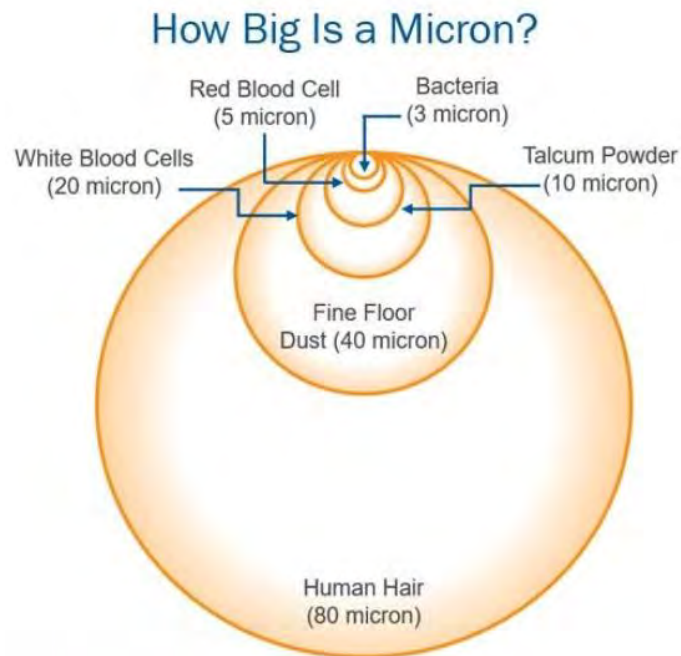
- Hole 16-04: 17.9 metres grading 11.4 g/t Au & 86 g/t Ag
- Hole 16-06: 12.9 metres grading 4.7 g/t Au & 277 g/t Ag
- Hole 16-09: 37.0 metres grading 3.0 g/t Au & 50 g/t Ag

Category	Tonnes (k)	Ag (g/t)	Au (g/t)	Ag-Eq (g/t)	Ag (M oz)	Au (k oz)	Ag-Eq (M oz)
Inferred	3,365	68	3.99	377	7.38	432.0	40.8

# RESEARCH & DEVELOPMENT

## THINK SMALL

- With recent advances in science and technology, we are now able to design processes that can grind and treat particles the size of a human red blood cell ~ 5 microns
- The smaller the particle size, typically more metal can be recovered which increases production and reduces unit costs





# HIGH-INTENSITY GRINDING

## HIG Mill

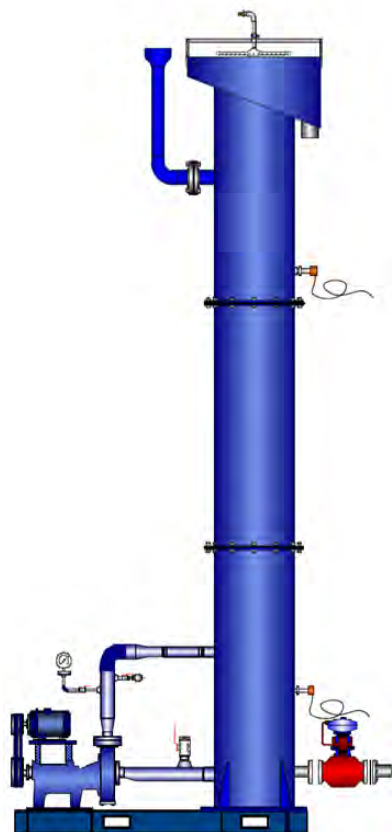
- Uses rotating grinding discs with ceramic beads to grind ore as fine as 20 microns which has shown to significantly increase recoveries
- Low cost energy consumption
- Low maintenance compared to standard ball mill
- Two 3,000 tpd units being delivered in 2019 with a third unit on order for 2020



# MICROBUBBLE TECHNOLOGY

## High Recovery Flotation Columns

- Increases metallurgical recoveries of Ag, Pb & Zn as a result of significantly larger surface area and concentration of bubbles
- Improves final grade of concentrates
- Being delivered to La Parrilla in early 2019

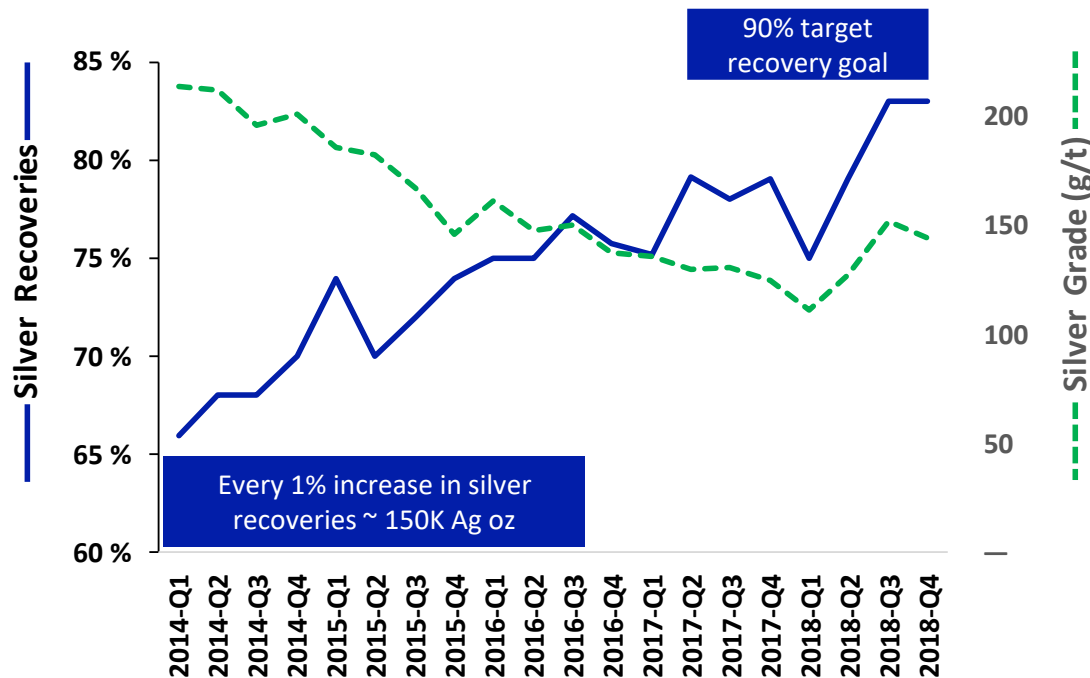




# PROCESSING INNOVATION

Lime feed

pH monitoring

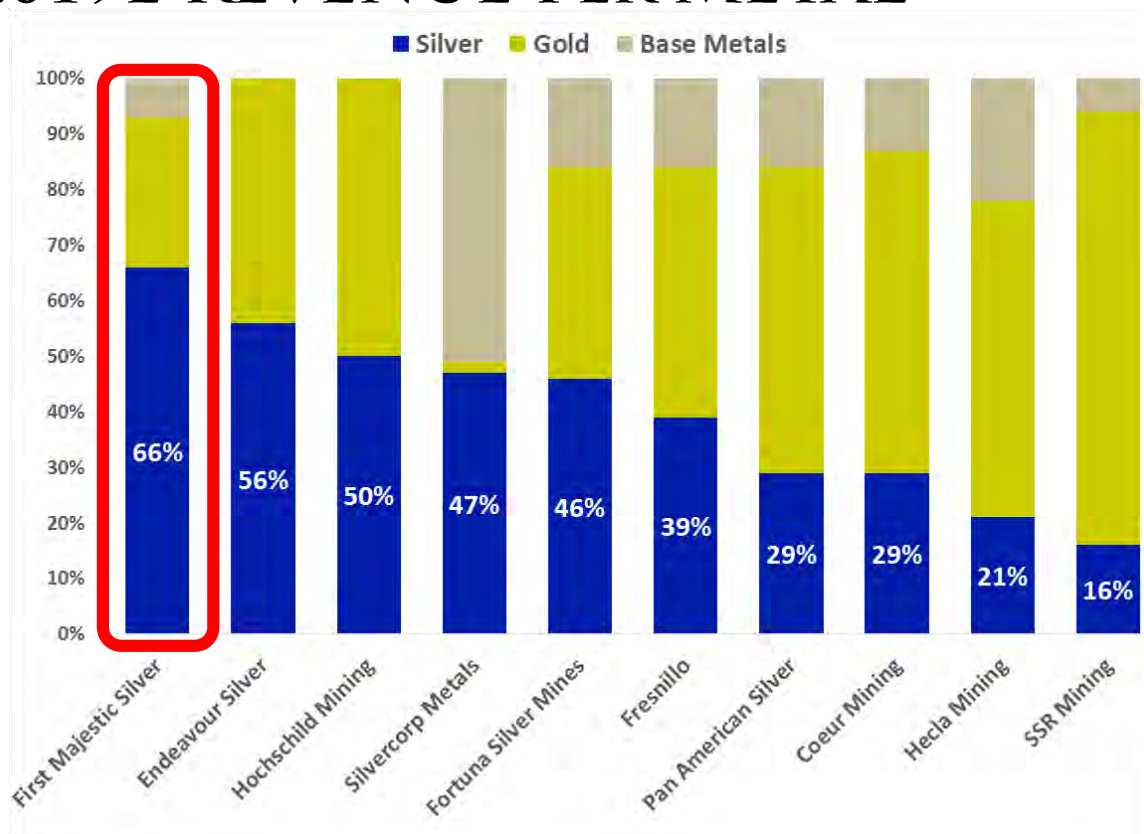
Cyanide  
consumptionMill & Grind  
optimizationOxygen  
InjectionMicrobubbles  
&  
Fine Grinding

# FUTURE CATALYSTS

- ❑ Start-up of roasting circuit at La Encantada expected to add 1.5 million Ag ounces per year
- ❑ Continued improvements in metallurgical recoveries through implementation of microbubbles, fine grinding & other R&D
- ❑ Connection to power grid / LNG at Santa Elena to reduce operating costs
- ❑ Higher silver recoveries expected at La Encantada in late 2019 following installation of high-intensity grinding (HIG) mill
- ❑ Resource expansion potential at Santa Elena's Ermitaño West property and La Parrilla's Cerro de Santiago



# 2019E REVENUE PER METAL



Source: BMO SilverPages Report - Jan. 7, 2019

2019 metal price assumptions: silver: \$15.75/oz, gold: \$1,283/oz, lead: \$1.01/lb, zinc: \$1.15/lb, copper: \$3.25/lb

# STOCK PRICE PERFORMANCE



Source: Bloomberg

# KEEP THE STORY SIMPLE...

## Our Strategy...



One Metal



One Country



Continue to Acquire the Best Talent in Mexico



Build through Development and Acquisitions



Become World's Largest Primary Silver Producer



# APPENDIX



Natural Gas Generators



# RESEARCH & INSTITUTIONAL OWNERSHIP

<b>Research Coverage</b>	<b>Top Shareholders</b>	<b>% S/O</b>
Bank of Montreal - Ryan Thompson	Van Eck (GDXJ & GDX)	13.3%
Cormark - Richard Gray	Wheaton Precious Metals	10.8%
Echelon Wealth Partners - Gabriel Gonzalez	The Vanguard Group	2.0%
H.C. Wainwright - Heiko Ihle	Morgan Stanley	2.0%
National Bank Financial - Don DeMarco	Keith Neumeyer (President & CEO)	1.7%
Roth Capital Partners - Jake Sekelsky	Blackrock	1.4%
Scotiabank - Ovais Habib	Commerzbank	1.1%
Toronto-Dominion - Daniel Earle	Dimensional	1.1%



# SANTA ELENA SILVER MINE

## Plant Operations

Mill Throughput: 3,000 tpd

2019E Production: 2.3M – 2.6M Ag oz  
(5.2M – 5.8M AgEq oz)

2019E AISC: \$8.99 - \$10.66

## Reserves & Resources

Proven & Probable: 14.1M Ag + 216K Au oz

Measured & Indicated: 15.8M Ag + 241K Au oz

Inferred: 11.0M Ag + 481K Au oz

\*M&I Resources are inclusive of Reserves



- Undergoing electrical power analysis to reduce future energy costs
- Recently doubled land package to 101,772 hectares with purchase of El Gachi property
- 100% Gold/Silver doré producer

	Quarter End			Full Year 2018
	Q4 2018	Q3 2018	Q4 2017	
Silver production (oz)	567,754	598,693	582,789	2,223,246
Silver eqv. production (oz)	1,587,396	1,475,635	1,653,941	6,014,687
Silver grade (g/t)	90	92	88	87
Gold grade (g/t)	1.8	1.6	2.0	1.7
Cash costs / oz (\$US)	TBA	\$5.77	(\$6.93)	TBA
All-in Sustaining cost / oz (\$US)	TBA	\$9.03	(\$2.01)	TBA

# LA ENCANTADA SILVER MINE

## Plant Operations

Mill Throughput: 3,500 tpd

2019E Production: 3.2M – 3.6M Ag oz

2019E AISC: \$13.87 – \$14.85

## Reserves & Resources

Proven & Probable: 31.4M Ag oz

Measured & Indicated: 32.4M Ag oz

Inferred: 11.4M Ag oz

\*M&I Resources are inclusive of Reserves



- Recently installed natural gas generators – currently supplying 90% of power requirements
- Installing new roasting circuit to reprocess tailings – expected to add 1.5M Ag oz per year
- 100% Silver doré producer

	<i>Quarter End</i>			<i>Full Year</i>
	<i>Q4 2018</i>	<i>Q3 2018</i>	<i>Q4 2017</i>	<i>2018</i>
Silver production (oz)	449,632	378,983	486,514	1,603,740
Silver eqv. production (oz)	451,244	379,773	489,073	1,610,895
Silver grade (g/t)	110	107	112	95
Cash costs / oz (\$US)	TBA	\$21.15	\$15.23	TBA
All-in Sustaining cost / oz (\$US)	TBA	\$27.25	\$19.20	TBA

# SAN MARTIN SILVER MINE

## Plant Operations

Mill Throughput: 900 tpd

2019E Production: 1.9M – 2.1M Ag oz  
(2.2M – 2.4M AgEq oz)

2019E AISC: \$12.39 – \$13.47

## Reserves & Resources

Proven & Probable: 18.8M Ag + 26K Au oz

Measured & Indicated: 22.3M Ag + 33K Au oz

Inferred: 21.4M Ag + 7K Au oz

\*M&I Resources are inclusive of Reserves



- 100% Silver/Gold doré producer
- Low cost, long mine life operation
- Property consists of 33 mining claims within 38,512 hectares

	Quarter End			Full Year 2018
	Q4 2018	Q3 2018	Q4 2017	
Silver production (oz)	404,523	438,061	514,678	1,746,139
Silver eqv. production (oz)	511,911	557,746	617,921	2,169,338
Silver grade (g/t)	212	224	257	218
Gold grade (g/t)	0.6	0.8	0.6	0.6
Cash costs / oz (\$US)	TBA	\$9.78	\$7.55	TBA
All-in Sustaining cost / oz (\$US)	TBA	\$13.37	\$9.73	TBA

# LA PARRILLA SILVER MINE

## Plant Operations

Mill Throughput: 1,200 tpd

2019E Production: 0.9M – 1.0M Ag oz  
(1.6M – 1.8M AgEq oz)

2019E AISC: \$14.76 – \$16.49

## Reserves & Resources

Proven & Probable: 14.3M AgEq oz

Measured & Indicated: 16.7M AgEq oz

Inferred: 28.5M AgEq oz

\*M&I Resources are inclusive of Reserves



- Discovered Cerro de Santiago vein in 2017 and planning extensive exploration program in 2018
- Microbubbles delivery & installation expected in Q1 2019
- Large land package consisting of 69,478 hectares covering several old mines

	Quarter End			Full Year
	Q4 2018	Q3 2018	Q4 2017	2018
Silver production (oz)	312,144	330,047	401,090	1,340,385
Silver eqv. production (oz)	563,703	537,986	643,810	2,323,056
Silver grade (g/t)	103	117	118	113
Cash costs / oz (\$US)	TBA	\$16.29	\$11.21	TBA
All-in Sustaining cost / oz (\$US)	TBA	\$23.34	\$15.28	TBA



# DEL TORO SILVER MINE

## Plant Operations

Mill Throughput: 270 tpd

2019E Production: 0.4M Ag oz  
(0.6M – 0.7M AgEq oz)

2018E AISC: \$23.87 - \$26.69

## Reserves & Resources

Proven & Probable: 11.9M AgEq oz

Measured & Indicated: 16.4M AgEq oz

Inferred: 18.0M AgEq oz

\*M&I Resources are inclusive of Reserves



- Currently produces a silver-lead concentrate
- Property consists of 70 mining claims covering 2,159 hectares

	Quarter End			Full Year 2018
	Q4 2018	Q3 2018	Q4 2017	
Silver production (oz)	149,734	231,350	185,695	785,154
Silver eqv. production (oz)	243,637	427,218	369,994	1,432,312
Silver grade (g/t)	132	147	138	132
Cash costs / oz (\$US)	TBA	\$13.07	\$12.53	TBA
All-in Sustaining cost / oz (\$US)	TBA	\$24.48	\$25.48	TBA



# RESERVES

Mine / Project	Category	Mineral Type	k tonnes	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag-Eq (g/t)	Ag (k Oz)	Au (k Oz)	Ag-Eq (k Oz)
SAN DIMAS	Proven (UG)	Oxides	1,208	364	4.33	-	-	682	14,120	168.2	26,480
	Probable (UG)	Oxides	2,845	279	3.57	-	-	542	25,540	326.5	49,550
	Total Proven and Probable (UG)	Oxides	4,053	304	3.80	-	-	583	39,660	494.7	76,030
SANTA ELENA	Proven (UG)	Sulphides	247	174	2.96	-	-	402	1,390	23.5	3,200
	Probable (UG)	Sulphides	3,206	104	1.39	-	-	211	10,690	143.7	21,750
	Probable (Pad)	Oxides	1,736	36	0.87	-	-	103	2,010	48.6	5,750
	Total Proven and Probable (UG+Pad)	Oxides + Sulphides	5,189	84	1.29	-	-	184	14,090	215.8	30,700
LA ENCANTADA	Proven (UG)	Oxides	261	257	-	-	-	257	2,150	-	2,150
	Probable (UG)	Oxides	1,610	209	-	-	-	209	10,820	-	10,820
	Probable (UG)	Oxides - Flotation	809	147	-	2.35	-	196	3,820	-	5,090
	Probable (Tailings)	Oxides	4,138	110	-	-	-	110	14,630	-	14,630
	Total Proven and Probable (UG)	Oxides + Tailings	6,817	143	-	0.28	-	149	31,420	-	32,690
LA PARRILLA	Proven (UG)	Oxides	-	-	-	-	-	-	-	-	-
	Probable (UG)	Oxides	573	211	0.11	-	-	220	3,890	2.1	4,050
	Total Proven and Probable (UG)	Oxides	573	211	0.11	-	-	220	3,890	2.1	4,050
	Proven (UG)	Sulphides	-	-	-	-	-	-	-	-	-
	Probable (UG)	Sulphides	1,004	186	-	1.87	1.93	318	5,990	-	10,250
	Total Proven and Probable (UG)	Sulphides	1,004	186	-	1.87	1.93	318	5,990	-	10,250
	Total Proven and Probable (UG)	Oxides + Sulphides	1,577	195	0.04	1.19	1.23	282	9,880	2.1	14,300
SAN MARTÍN	Proven (UG)	Oxides	473	273	0.52	-	-	314	4,150	8.0	4,770
	Probable (UG)	Oxides	1,810	251	0.31	-	-	275	14,600	18.1	16,020
	Total Proven and Probable (UG)	Oxides	2,283	255	0.36	-	-	283	18,750	26.1	20,790
DEL TORO	Proven (UG)	Transition + Sulphides	392	159	0.08	3.38	1.53	295	2,000	1.0	3,730
	Probable (UG)	Transition + Sulphides	815	159	0.19	3.34	2.90	313	4,170	4.8	8,200
	Total Proven and Probable (UG)	Transition + Sulphides	1,207	159	0.15	3.35	2.46	307	6,170	5.8	11,930
LA GUITARRA	Proven (UG)	Sulphides	253	233	1.47	-	-	337	1,890	12.0	2,730
	Probable (UG)	Sulphides	664	245	1.19	-	-	329	5,230	25.4	7,020
	Total Proven and Probable (UG)	Sulphides	917	242	1.27	-	-	331	7,120	37.4	9,750
<b>Total Proven and Probable</b>			<b>22,044</b>	<b>179</b>	<b>1.10</b>	<b>0.36</b>	<b>0.22</b>	<b>277</b>	<b>127,090</b>	<b>781.9</b>	<b>196,190</b>

(1) Mineral Reserves have been classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards on Mineral Resources and Mineral Reserves, whose definitions are incorporated by reference into NI 43-101.

(2) Metal prices considered for Mineral Reserves estimates were \$18.00/oz Ag, \$1,300/oz Au, \$1.10/lb Pb, and \$1.40/lb Zn, except for San Dimas where \$17.00/oz Ag and \$1,200/oz Au was considered.

(3) The Mineral Reserves information provided above is based on internal estimates prepared as of December 31, 2017, except for San Dimas which is based on Primero's Annual Information Form for December 31, 2017. The information provided was reviewed and validated by Ramon Mendoza Reyes, P. Eng., QP Mining for First Majestic, who has the appropriate relevant qualifications, and experience in mining and reserves estimation practices.

(4) Silver-equivalent grade is estimated considering: metal price assumptions, metallurgical recovery for the corresponding mineral type/mineral process and the metal payable of the corresponding contract of each mine. Estimation details are listed in each mine section of the AIF's.

(5) The cut-off grades and modifying factors used to convert Mineral Reserves from Mineral Resources are different for all mines.

(6) The technical reports from which the above-mentioned information is derived are cited under the heading "Current Technical Reports for Material Properties" of the AIF's.

# RESOURCES

(Measured and Indicated Mineral Resources are reported inclusive of Mineral Reserves)

Mine / Project	Category	Mineral Type	k tonnes	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag-Eq (g/t)	Ag (k Oz)	Au (k Oz)	Ag-Eq (k Oz)
SAN DIMAS	Measured (UG)	Oxides	1,586	483	6.54	-	-	964	24,650	333.5	49,160
	Indicated (UG)	Oxides	3,334	339	4.45	-	-	666	36,290	477.4	71,390
	Total Measured and Indicated (UG)	Oxides	4,920	385	5.13	-	-	762	60,940	810.9	120,550
SANTA ELENA	Measured (UG)	Sulphides	560	178	2.65	-	-	383	3,210	47.7	6,890
	Indicated (UG)	Sulphides	2,580	129	1.77	-	-	266	10,720	147.1	22,080
	Indicated (Pad)	Oxides	1,496	39	0.97	-	-	114	1,870	46.5	5,470
	Total Measured and Indicated (UG+Pad)	Oxides + Sulphides	4,635	106	1.62	-	-	231	15,800	241.3	34,440
LA ENCANTADA	Measured (UG)	Oxides	244	320	-	-	-	320	2,510	-	2,510
	Indicated (UG)	Oxides	1,001	285	-	-	-	285	9,160	-	9,160
	Indicated (UG)	Oxides - Flotation	734	246	-	4.07	-	325	5,810	-	7,670
	Indicated (Tailings)	Oxides	4,222	110	-	-	-	110	14,930	-	14,930
	Total Measured and Indicated (UG)	Oxides + Tailings	6,201	163	-	0.48	-	172	32,410	-	34,270
LA PARRILLA	Measured (UG)	Oxides	-	-	-	-	-	-	-	-	-
	Indicated (UG)	Oxides	696	216	0.10	-	-	224	4,830	2.2	5,030
	Total Measured and Indicated (UG)	Oxides	696	216	0.10	-	-	224	4,830	2.2	5,030
	Measured (UG)	Sulphides	-	-	-	-	-	-	-	-	-
	Indicated (UG)	Sulphides	1,021	208	-	2.08	2.12	354	6,840	-	11,620
	Total Measured and Indicated (UG)	Sulphides	1,021	208	-	2.08	2.12	354	6,840	-	11,620
	Total Measured and Indicated (UG)	Oxides + Sulphides	1,718	212	0.04	1.24	1.26	301	11,670	2.2	16,650
SAN MARTÍN	Measured (UG)	Oxides	489	287	0.55	-	-	330	4,500	8.6	5,180
	Indicated (UG)	Oxides	2,103	263	0.36	-	-	291	17,770	24.5	19,700
	Total Measured and Indicated (UG)	Oxides	2,591	267	0.40	-	-	299	22,270	33.1	24,880
DEL TORO	Measured (UG)	Transition + Sulphides	408	193	0.12	4.06	2.01	360	2,540	1.6	4,720
	Indicated (UG)	Transition + Sulphides	949	195	0.28	3.91	3.69	382	5,970	8.6	11,660
	Total Measured and Indicated (UG)	Transition + Sulphides	1,357	195	0.23	3.96	3.19	375	8,510	10.2	16,380
LA GUITARRA	Measured (UG)	Sulphides	228	284	1.77	-	-	409	2,090	12.9	3,000
	Indicated (UG)	Sulphides	584	295	1.43	-	-	396	5,540	26.9	7,440
	Total Measured and Indicated (UG)	Sulphides	812	292	1.53	-	-	400	7,630	39.8	10,440
Total Measured and Indicated		All mineral types	22,235	223	1.59	0.47	0.29	360	159,230	1,137.5	257,610

(1) Mineral Resources have been classified in accordance with the CIM Definition Standards on Mineral Resources and Mineral Reserves, whose definitions are incorporated by reference into NI 43-101.

(2) In all cases, metal prices considered for Mineral Resource estimates were \$20.00/oz Ag, \$1,450/oz Au, \$1.20/lb Pb, and \$1.50/lb Zn, except for San Dimas where \$17.00/oz Ag and \$1,200/oz Au was considered.

(3) The Mineral Resources information provided above is based on internal estimates prepared as of December 31, 2017, except for San Dimas which is based on Primero's Annual Information Form for December 31, 2017. The information provided was reviewed and validated by Jesus M. Velador Beltran, MMSA, QP Geology for First Majestic, who has the appropriate relevant qualifications, and experience in geology and resource estimation.

(4) Silver-equivalent grade is estimated considering: metal price assumptions, metallurgical recovery for the corresponding mineral type/mineral process and the metal payable of the corresponding contract of each mine.

(5) The cut-off grades used to estimate Mineral Resources are different for all mines. The cut-off grades and silver-equivalent factors are listed in each mine section of the 2017 Annual Information Form.

(6) Measured and Indicated Mineral Resources are reported inclusive of Mineral Reserves.

# RESOURCES CONT'D

Mine / Project	Category	Mineral Type	k tonnes	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag-Eq (g/t)	Ag (k Oz)	Au (k Oz)	Ag-Eq (k Oz)
SAN DIMAS	Inferred Total (UG)	Oxides	6,915	319	3.52	-	-	577	70,860	781.9	128,340
SANTA ELENA	Inferred Santa Elena Mine (UG)	Sulphides	1,063	105	1.44	-	-	216	3,580	49.4	7,390
	Inferred Ermitaño (UG)	Sulphides	3,365	68	3.99	-	-	377	7,380	432.0	40,780
	Inferred Total (UG)	Sulphides	4,428	77	3.38	-	-	338	10,960	481.4	48,170
LA ENCANTADA	Inferred Ojuelas (UG)	Oxides - Flotation	35	292	-	0.78	-	305	330	-	340
	Inferred Other deposits (UG)	Oxides	1,219	226	-	-	-	226	8,850	-	8,850
	Inferred backfills and stockpiles	Oxides	912	76	-	-	-	76	2,240	-	2,240
	Inferred Total (UG)	Oxides	2,166	164	-	0.01	-	164	11,420	-	11,430
LA PARRILLA	Inferred (UG)	Oxides	659	267	0.09	-	-	275	5,670	1.9	5,820
	Inferred (UG)	Sulphides	1,977	211	-	1.89	2.36	357	13,410	-	22,670
	Inferred Total (UG)	Oxides + Sulphides	2,636	225	0.02	1.42	1.77	336	19,080	1.9	28,490
SAN MARTÍN	Inferred Total (UG)	Oxides	2,510	266	0.08	-	-	272	21,430	6.9	21,970
DEL TORO	Inferred Total (UG)	Transition + Sulphides	1,516	192	0.09	4.48	1.70	369	9,370	4.4	17,970
LA GUITARRA	Inferred Total (UG)	Sulphides	500	276	1.24	-	-	363	4,430	19.8	5,840
LA JOYA	Inferred Total (OP)	Sulphides	27,927	58	0.28	-	-	103	51,650	251.4	92,910
	Total Inferred	All mineral types	48,598	127	0.99	0.22	0.15	227	199,200	1,547.7	355,120

(1) Mineral Resources have been classified in accordance with the CIM Definition Standards on Mineral Resources and Mineral Reserves, whose definitions are incorporated by reference into NI 43-101.

(2) In all cases, metal prices considered for Mineral Resource estimates were \$20.00/oz Ag, \$1,450/oz Au, \$1.20/lb Pb, and \$1.50/lb Zn, except for San Dimas where \$17.00/oz Ag and \$1,200/oz Au was considered.

(3) The Mineral Resources information provided above is based on internal estimates prepared as of December 31, 2017, except for San Dimas which is based on Primero's Annual Information Form for December 31, 2017. The information provided was reviewed and validated by Jesus M. Velador Beltran, MMSA, QP Geology for First Majestic, who has the appropriate relevant qualifications, and experience in geology and resource estimation.

(4) Silver-equivalent grade is estimated considering: metal price assumptions, metallurgical recovery for the corresponding mineral type/mineral process and the metal payable of the corresponding contract of each mine. Estimation details are listed in each mine section below.

(5) The cut-off grades used to estimate Mineral Resources are different for all mines. The cut-off grades and silver-equivalent factors are listed in each mine section of the 2017 Annual Information Form.

(6) Inferred Mineral Resource estimates for La Joya Project are based on the 2013 Preliminary Economic Assessment Technical Report compiled for SilverCrest.