

## Extractive Sector Transparency Measures Act - Annual Report

|   |                             |             |  |             |                       |            |
|---|-----------------------------|-------------|--|-------------|-----------------------|------------|
| <b>Reporting Entity Name</b>  | First Majestic Silver Corp. |             |  |             |                       |            |
| <b>Reporting Year</b>   | <b>From</b>                 | 2017-Jan-01 | <b>To:</b>   | 2017-Dec-31 | <b>Date submitted</b> | 2018-05-11 |
| <b>Reporting Entity ESTMA Identification Number</b>   | E313966                     |             | <input checked="" type="radio"/> Original Submission<br><input type="radio"/> Amended Report |             | <b>Report Version</b> |            |
|   |                             |             |  |             | 1                     |            |
| <b>Other Subsidiaries Included</b><br>(optional field)  |                             |             |  |             |                       |            |
| <b>Not Consolidated</b>   |                             |             |  |             |                       |            |
| <b>Not Substituted</b>  |                             |             |  |             |                       |            |
| <b>Attestation by Reporting Entity</b>  |                             |             |  |             |                       |            |
| <p><i>In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.</i></p> |                             |             |  |             |                       |            |
| <b>Full Name of Director or Officer of Reporting Entity</b>   | Raymond Polman              |             |  |             | <b>Date</b>           | 2018-05-11 |
| <b>Position Title</b>   | Chief Financial Officer     |             |  |             |                       |            |

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| Reporting Year                               | From:   | 2017-Jan-01  | To:        | 2017-Dec-31 |                        |                         |           |                                     |                            |  |
|--|---|--|------------|-------------|------------------------|-------------------------|-----------|-------------------------------------|----------------------------|--|
| Reporting Entity Name                        | First Majestic Silver Corp.   |  |            |             | Currency of the Report | CAD                     |           |                                     |                            |  |
| Reporting Entity ESTMA Identification Number | E313966   |  |            |             |                        |                         |           |                                     |                            |  |
| Subsidiary Reporting Entities (if necessary) |   |  |            |             |                        |                         |           |                                     |                            |  |
| Payments by Payee                            |   |  |            |             |                        |                         |           |                                     |                            |  |
| Country                                      | Payee Name <sup>1</sup>   | Departments, Agency, etc... within Payee that Received Payments <sup>2</sup> | Taxes      | Royalties   | Fees                   | Production Entitlements | Dividends | Infrastructure Improvement Payments | Total Amount paid to Payee | Notes <sup>34</sup>  |
| Mexico                                       | National Government of Mexico   | Servicio de Administracion Tributaria  | 10,920,000 | -           | -                      | -                       | -         | -                                   | <b>10,920,000</b>          | Payments relate to income taxes.   |
| Mexico                                       | National Government of Mexico   | Secretaria de Economia   | 3,480,000  | 1,640,000   | 3,970,000              | -                       | -         | -                                   | <b>9,090,000</b>           | Payments relate to 7.5% mining royalty (Taxes); 0.5% extraordinary mining duty (Royalties); and mining concessions (Fees). |
| Mexico                                       | National Government of Mexico   | Commission Nacional del Agua   | -          | -           | 560,000                | -                       | -         | -                                   | <b>560,000</b>             | Payments relate to water rights.   |
| Mexico                                       | Municipality of Chalchihuites, Mexico   | Municipio del Chalchihuites  | 120,000    | -           | -                      | -                       | -         | -                                   | <b>120,000</b>             | Payments relate to property tax.   |
| Mexico                                       | National Government of Mexico   | Comision Reguladora de Energia   | -          | -           | 30,000                 | -                       | -         | -                                   | <b>30,000</b>              | Payments relate to energy rights.  |
| Mexico                                       | National Government of Mexico   | Secretaria de la Defensa Nacional  | -          | -           | 10,000                 | -                       | -         | -                                   | <b>10,000</b>              | Payments relate to explosive permits.  |
| Mexico                                       | National Government of Mexico   | Secretaria de Medio Ambiente y Recursos Naturales                            | -          | -           | 20,000                 | -                       | -         | -                                   | <b>20,000</b>              | Payments relate to environmental permits.  |
| <b>Additional Notes:</b>                     | Payments are converted based on an annual average foreign exchange rate of 14.489 MXN to CAD. |  |            |             |                        |                         |           |                                     |                            |  |

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|---|-----------------------------|------------------------|--|--|-------------------------------|-----|
| <b>Reporting Year</b>                               | <b>From:</b> 2017-Jan-01    | <b>To:</b> 2017-Dec-31 |  |  |                               |     |
| <b>Reporting Entity Name</b>                        | First Majestic Silver Corp. |                        |  |  | <b>Currency of the Report</b> | CAD |
| <b>Reporting Entity ESTMA Identification Number</b> | E313966                     |                        |  |  |                               |     |
| <b>Subsidiary Reporting Entities (if necessary)</b> |                             |                        |  |  |                               |     |

### Payments by Project

| Country | Project Name                 | Taxes <sup>(1)</sup> | Royalties <sup>(2)</sup> | Fees <sup>(3)</sup> | Production Entitlements | Bonuses | Infrastructure Improvement Payments | Total Amount paid by Project <sup>(4)</sup> | Notes |
|---------|------------------------------|----------------------|--------------------------|---------------------|-------------------------|---------|-------------------------------------|---|-------|
| Mexico  | Santa Elena Silver/Gold Mine | 4,230,000            | 650,000                  | 1,450,000           |                         |         |                                     | 6,330,000                                   |       |
| Mexico  | La Encantada Silver Mine     | 2,020,000            | 120,000                  | 130,000             |                         |         |                                     | 2,270,000                                   |       |
| Mexico  | San Martin Silver Mine       | 4,270,000            | 250,000                  | 330,000             |                         |         |                                     | 4,850,000                                   |       |
| Mexico  | La Parrilla Silver Mine      |                      | 260,000                  | 1,230,000           |                         |         |                                     | 1,490,000                                   |       |
| Mexico  | La Guitarra Silver Mine      |                      | 180,000                  | 840,000             |                         |         |                                     | 1,020,000                                   |       |
| Mexico  | Del Toro Silver Mine         | 590,000              | 180,000                  | 310,000             |                         |         |                                     | 1,080,000                                   |       |
| Mexico  | Plomosas Silver Project      |                      |                          | 180,000             |                         |         |                                     | 180,000                                     |       |
| Mexico  | La Luz Silver Project        |                      |                          | 80,000              |                         |         |                                     | 80,000                                      |       |
| Mexico  | La Joya Silver Project       |                      |                          | 30,000              |                         |         |                                     | 30,000                                      |       |
| Mexico  | Corporate                    | 3,410,000            |                          | 10,000              |                         |         |                                     | 3,420,000                                   |       |

|                          |  |
|--------------------------|--|
| <b>Additional Notes:</b> | <p>(1) Taxes relate to income taxes paid to Servicio de Administracion Tributaria; 7.5% mining royalty paid to Secretaria de Economia; and property taxes paid to Municipio del Chalchihuites.</p> <p>(2) Royalties relate to 0.5% extraordinary mining duty paid to Secretaria de Economia.</p> <p>(3) Fees primarily relate to mining concessions paid to Secretaria de Economia; water rights paid to Commission Nacional del Agua; and permits.</p> <p>(4) All payments are converted based on an annual average foreign exchange rate of 14.489 MXN to CAD.</p> |
|--------------------------|--|