

Extractive Sector Transparency Measures Act - Annual Report



Reporting Entity Name

First Majestic Silver Corp.

Reporting Year

From

2019-01-01

To:

2019-12-31

Date submitted

2020-05-05

Reporting Entity ESTMA Identification Number

E313966

Original Submission

Amended Report

Other Subsidiaries Included
(optional field)

Not Consolidated

Not Substituted

Attestation by Reporting Entity

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.

Full Name of Director or Officer of Reporting Entity

Raymond Polman

Date

2020-05-05

Position Title

Chief Financial Officer

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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 ¹	Departments, Agency, etc... within Payee that Received Payments ²	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes ³⁴
Mexico	Government of Mexico	Servicio de Administracion Tributaria	13,530,000	-	60,000	-	-	-	-	13,590,000	Payments relate to income taxes.
Mexico	Government of Mexico	Secretaria de Economia	-	2,070,000	6,850,000	-	-	-	-	8,920,000	Payments relate to 0.5% extraordinary mining duty (Royalties); and mining concessions (Fees).
Luxembourg	Government of Luxembourg	Administration Des Contributions Directes	1,050,000	-	-	-	-	-	-	1,050,000	Payment related to income taxes
Mexico	Government of Mexico	Commission Nacional del Agua	-	-	950,000	-	-	-	-	950,000	Payments relate to water rights.
Switzerland	Canton of Zürich	Kantonales Steueramt Zürich	310,000	-	-	-	-	-	-	310,000	Payments related to municipal and state taxes
Mexico	Municipality of Chalchihuites	Municipio de Chalchihuites, Zacatecas	-	-	240,000	-	-	-	-	240,000	Payments related to property taxes
Mexico	Government of Mexico	Comision Reguladora de Energia	-	-	60,000	-	-	-	-	60,000	Payments relate to energy rights.
Mexico	Government of Mexico	Secretaria de Medio Ambiente y Recursos Naturales	-	-	30,000	-	-	-	-	30,000	Payments relate to environmental permits.
Mexico	Government of Mexico	Secretaria de Comunicaciones y Transportes	-	-	30,000	-	-	-	-	30,000	Payments related to aviation permits
Mexico	Government of Mexico	Tesorería de la Federación	-	-	10,000	-	-	-	-	10,000	Payments related to explosives permits
Mexico	Government of Mexico	Servicio Geologico Mexicano	-	-	10,000	-	-	-	-	10,000	Payments relate to technical information required for exploration programs

Additional Notes: Payments are converted based on an annual average foreign exchange rate of 14.50 MXN to CAD, 1.49 EUR to CAD and 1.34 CHF to CAD.

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Payments by Project

Country	Project Name ¹	Taxes ^(a)	Royalties ^(b)	Fees ^(c)	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes ²³
Mexico	Santa Elena Silver/Gold Mine	2,710,000	550,000	2,590,000	-	-	-	-	5,850,000	
Mexico	San Dimas Silver/Gold Mine	2,540,000	920,000	1,740,000	-	-	-	-	5,200,000	
Mexico	San Martin Silver mine	680,000	230,000	340,000	-	-	-	-	1,250,000	
Mexico	La Parrilla Silver Mine	620,000	150,000	1,470,000	-	-	-	-	2,240,000	
Mexico	La Encantada Silver Mine	220,000	70,000	190,000	-	-	-	-	480,000	
Mexico	La Guitarra Silver Mine	-	70,000	930,000	-	-	-	-	1,000,000	
Mexico	Del Toro Silver Mine	390,000	80,000	600,000	-	-	-	-	1,070,000	
Mexico	Plomosas Silver Project	-	-	200,000	-	-	-	-	200,000	
Mexico	La Luz Silver Project	-	-	110,000	-	-	-	-	110,000	
Mexico	La Joya Project	-	-	50,000	-	-	-	-	50,000	
Mexico	Corporate	7,720,000	-	30,000	-	-	-	-	7,750,000	

Additional Notes³:	<p>(a) Taxes relate to income taxes paid to Servicio de Administracion Tributaria; 7.5% mining royalty paid to Secretaria de Economia.</p> <p>(b) Royalties relate to 0.5% extraordinary mining duty paid to Secretaria de Economia.</p> <p>(c) Fees primarily relate to mining concessions paid to Secretaria de Economia; other fees include water rights, energy rights, environmental permits and aerial permits.</p> <p>(d) All payments are converted based on an annual average foreign exchange rate of 14.50 MXN to CAD, 1.49 EUR to CAD and 1.34 CHF to CAD.</p>
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