

Extractive Sector Transparency Measures Act - Annual Report



Reporting Entity Name	First Majestic Silver Corp.					
Reporting Year	From	2020-01-01	To:	2020-12-31	Date submitted	2021-04-20
Reporting Entity ESTMA Identification Number	E313966	<input checked="" type="radio"/> Original Submission <input type="radio"/> Amended Report		Report Version		
Other Subsidiaries Included (optional field)						
Not Consolidated						
Not Substituted						
Attestation by Reporting Entity	<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>					
Full Name of Director or Officer of Reporting Entity	Raymond Polman			Date	2021-04-20	
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	E313906			
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 ^{3,4}
Mexico	Government of Mexico	Servicio de Administracion Tributaria	10,230,000	-	90,000	-	-	-	-	10,320,000	Payments related to income taxes (Taxes) and tax reviews (Fees)
Mexico	Government of Mexico	Secretaria de Economia	-	1,750,000	6,350,000	-	-	-	-	8,100,000	Payments related to 0.5% extraordinary mining duty (Royalties), and mining concessions (Fees)
Barbados	Government of Barbados	Barbados Revenue Authority	820,000	-	-	-	-	-	-	820,000	Payment related to income taxes
Mexico	Government of Mexico	Commission Nacional del Agua	-	-	700,000	-	-	-	-	700,000	Payments related to water rights
Luxembourg	Government of Luxembourg	Administration Des Contributions Directes	500,000	-	-	-	-	-	-	500,000	Payment related to income taxes
Switzerland	Canton of Zürich	Cantonal Tax Office Zürich	200,000	-	-	-	-	-	-	200,000	Payments related to state taxes
Switzerland	Municipality of Zürich	Kantonales Steueramt Zürich	140,000	-	-	-	-	-	-	140,000	Payments related to city taxes
Mexico	Municipality of Chalchihuites	Municipio de Chalchihuites, Zacatecas	-	-	190,000	-	-	-	-	190,000	Payments related to property taxes
Mexico	Government of Mexico	Comision Reguladora de Energia	-	-	60,000	-	-	-	-	60,000	Payments related to energy rights.
Mexico	Government of Mexico	Tesoreria de la Federacion	-	-	40,000	-	-	-	-	40,000	Payments related to security analysis and explosives permits
Mexico	Government of Mexico	Secretaria de Medio Ambiente y Recursos Naturales	-	-	20,000	-	-	-	-	20,000	Payments relate to environmental permits.
Mexico	Government of Mexico	Secretaria de Comunicaciones y Transportes	-	-	20,000	-	-	-	-	20,000	Payments related to aviation permission

Additional Notes: Payments are converted based on an annual average foreign exchange rate of 15.98 MXN to CAD, 1.53 EUR to CAD and 1.43 CHF to CAD.

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Subsidiary Reporting Entities (if necessary)						

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 ^(d)	Notes ^{2,3}
Mexico	Santa Elena Silver and Gold Mine	2,550,000	580,000	2,440,000	-	-	-	-	5,570,000	
Mexico	San Dimas Silver and Gold Mine	2,540,000	900,000	1,520,000	-	-	-	-	4,960,000	
Mexico	La Parrilla Silver Mine	120,000	50,000	1,280,000	-	-	-	-	1,450,000	
Mexico	La Guitarra Silver Mine	-	-	860,000	-	-	-	-	860,000	
Mexico	San Martin Silver mine	190,000	60,000	320,000	-	-	-	-	570,000	
Mexico	La Encantada Silver Mine	140,000	120,000	190,000	-	-	-	-	450,000	
Mexico	Del Toro Silver Mine	100,000	30,000	550,000	-	-	-	-	680,000	
Mexico	Plomosas Silver Project	-	-	90,000	-	-	-	-	90,000	
Mexico	La Luz Silver Project	-	-	110,000	-	-	-	-	110,000	
Mexico	La Joya Project	-	-	70,000	-	-	-	-	70,000	
Mexico	Corporate	4,590,000	-	40,000	-	-	-	-	4,630,000	
Barbados	Corporate	820,000	-	-	-	-	-	-	820,000	
Luxembourg	Corporate	500,000	-	-	-	-	-	-	500,000	
Switzerland	Corporate	340,000	-	-	-	-	-	-	340,000	

Additional Notes³:

(a) Taxes relate to taxes paid to Servicio de Administracion Tributaria; 7.5% mining royalty paid to Secretaria de Economia and tax authorities in other countries.
(b) Royalties relate to 0.5% extraordinary mining duty paid to Secretaria de Economia.
(c) Fees primarily relate to mining concessions paid to Secretaria de Economia; other fees include water rights, energy rights, environmental permits and aerial permits.
(d) All payments are converted based on an annual average foreign exchange rate of 15.98 MXN to CAD, 1.53 EUR to CAD and 1.43 CHF to CAD.