

# 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

- Original Submission  
 Amended Report

Report Version

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

2021-04-20

Position Title

Chief Financial Officer

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<b>Reporting Year</b>	<b>From:</b> 2020-01-01	<b>To:</b> 2020-12-31	
<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 Payee

Country	Payee Name <sup>1</sup>	Departments, Agency, etc... within Payee that Received Payments <sup>2</sup>	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes <sup>3,4</sup>
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	State of Canton	Kantonales Steueramt 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 <sup>1</sup>	Taxes <sup>(a)</sup>	Royalties <sup>(b)</sup>	Fees <sup>(c)</sup>	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project <sup>(d)</sup>	Notes <sup>2,3</sup>
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 Notes<sup>3</sup>:**

(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.