

A large industrial ladle is shown pouring molten metal into a mold. The metal is bright orange-yellow, indicating high temperature. A worker wearing a white hard hat and safety gear is visible in the foreground, observing the process. The background shows industrial equipment and a concrete wall.

# 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, 2018, 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 is the 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

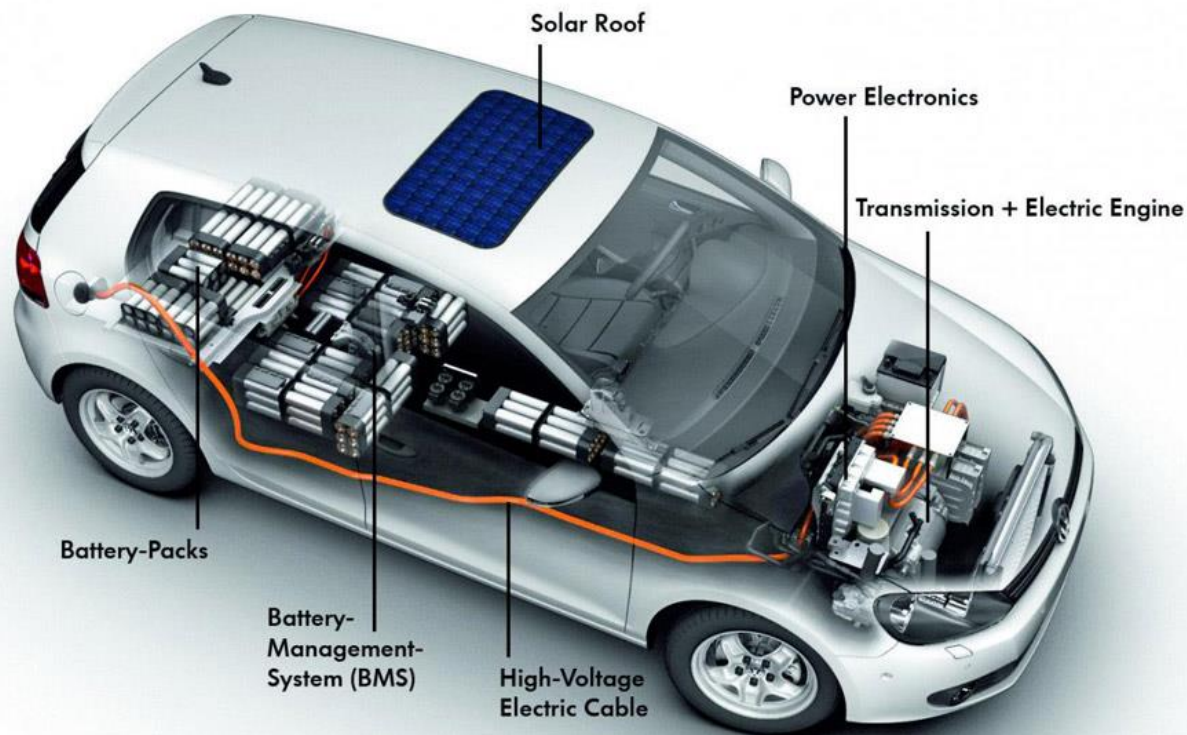
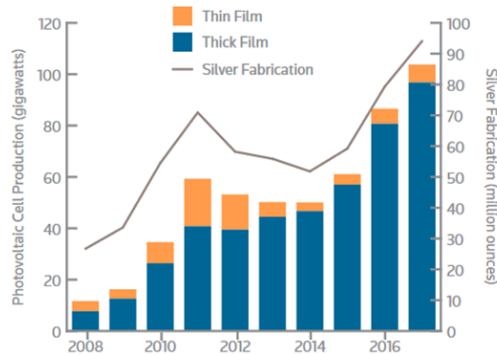


Image from Alternative Energy News

# 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*

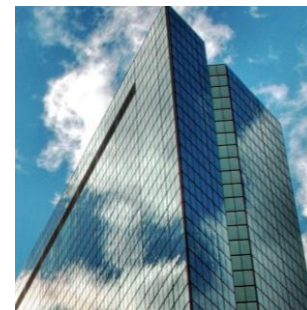
- ▶ Venture may cost \$200 billion, add 100,000 jobs in the kingdom
- ▶ Plan envisions 200GW of solar capacity in Saudi Arabia by 2030

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



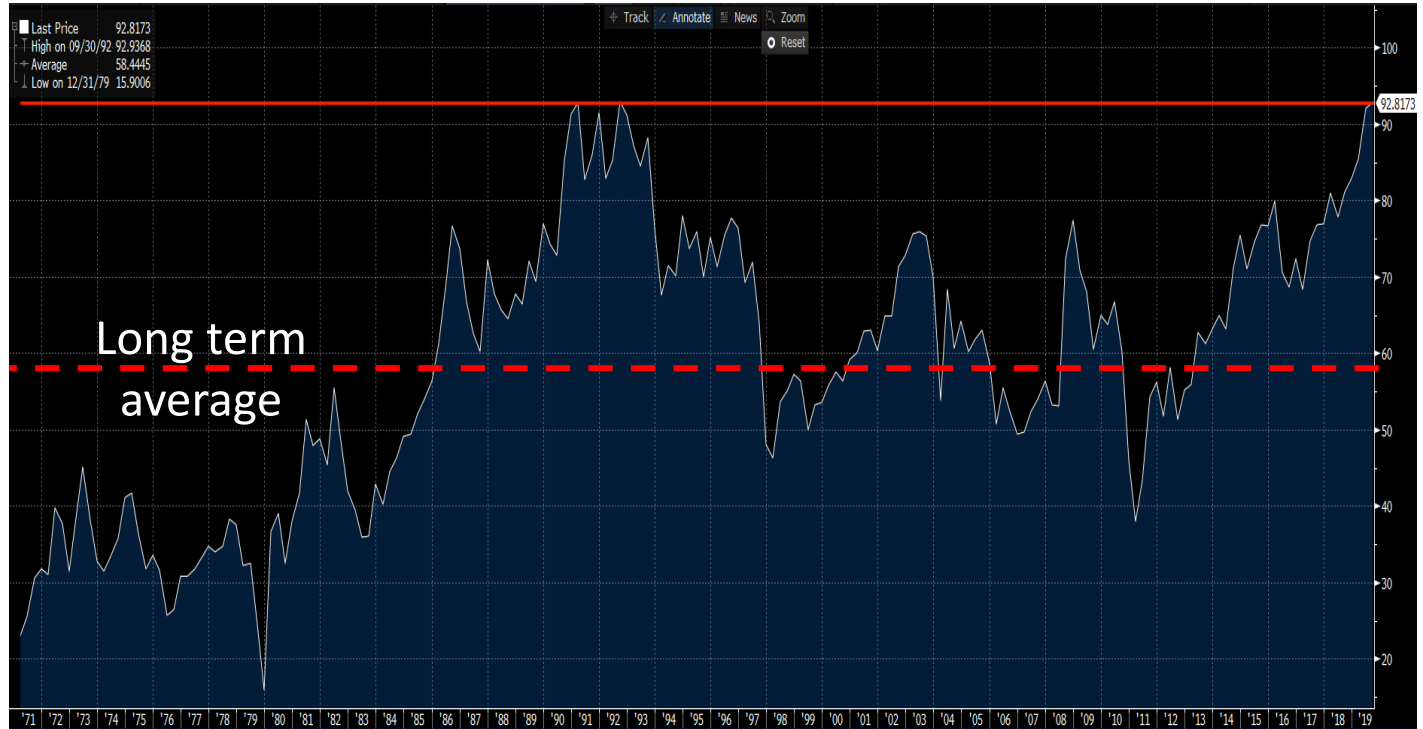


# SILVER USAGE



# WHAT GOLD IS TELLING SILVER

## GOLD/SILVER RATIO





# 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; 5,000 direct employees

Future Growth

Three advanced stage silver projects

Goal

Become World's largest primary silver producer



# FIRST MAJESTIC SILVER

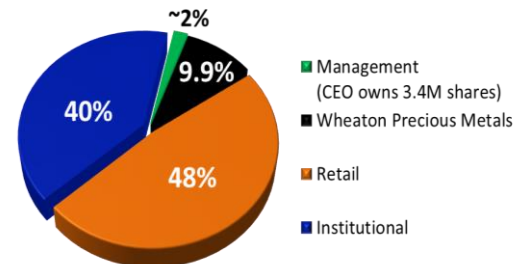
Market Capitalization: US\$2.0B

Shares Outstanding: 203.4M (FD 212.5M)

3M Avg. Daily Volume: 7.1M shares ~ US\$50M  
(NYSE & TSX)

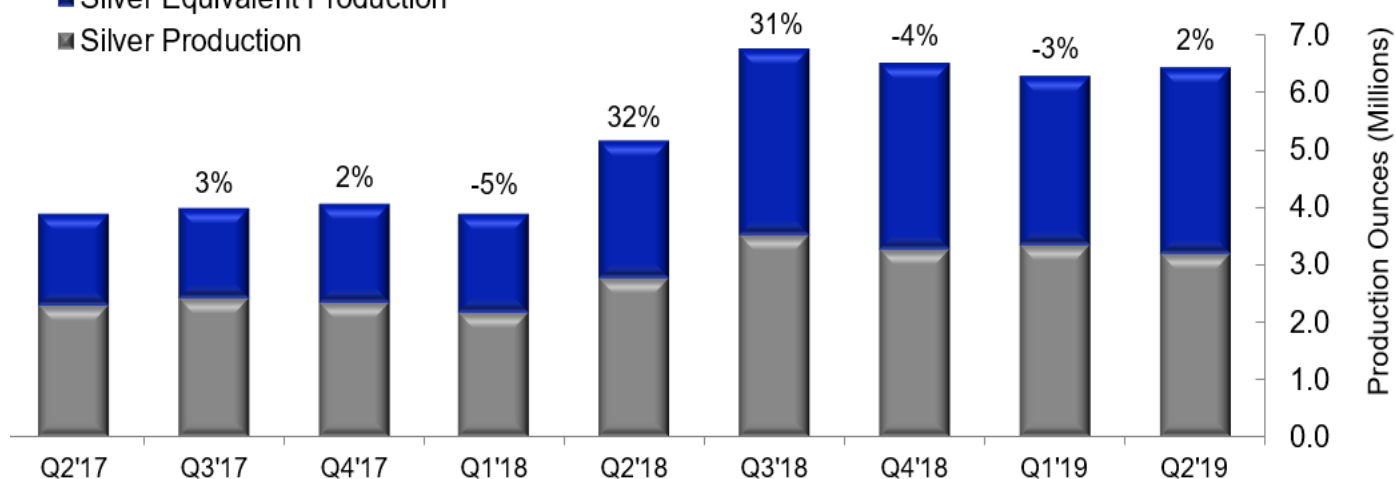
Cash & Cash Eqv: US \$94.5M

Shareholders:



■ Silver Equivalent Production

■ Silver Production



# CORE ASSETS

## IN PRODUCTION

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

## PROJECTS

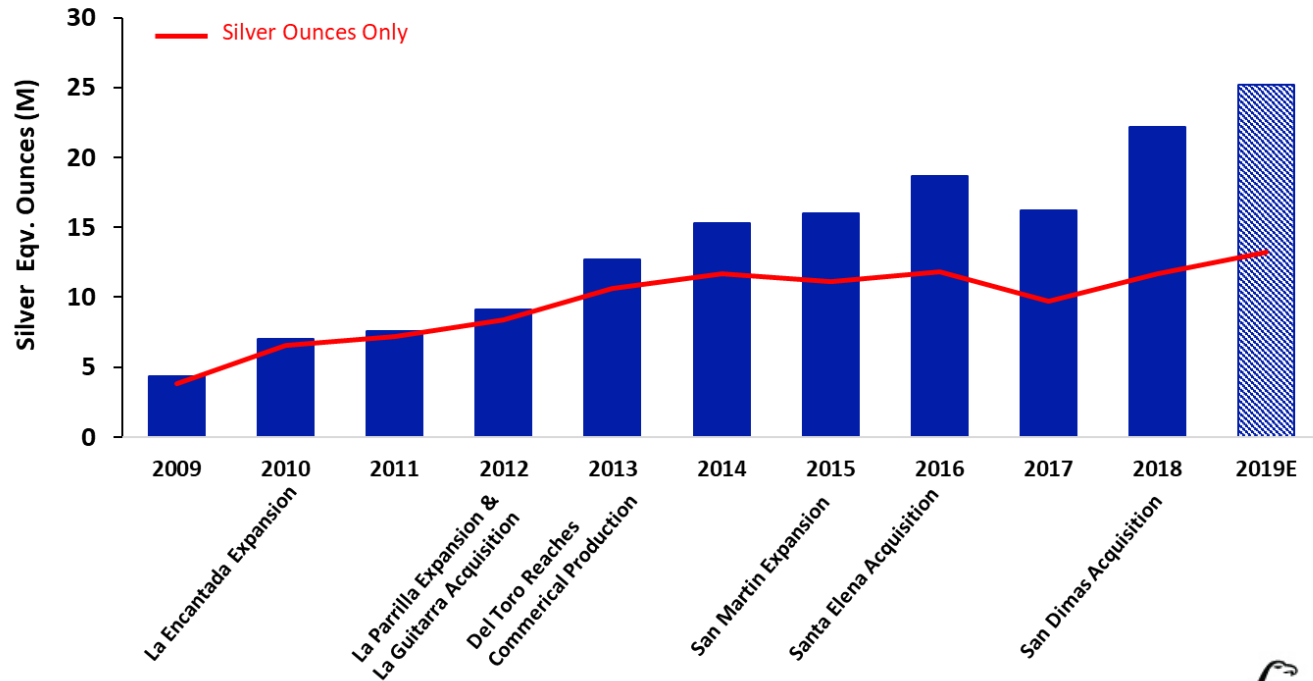
- 7 La Guitarra
- 8 Plomosas
- 9 La Luz

## EXPLORATION

- 10 La Joya



# STRONG PRODUCTION GROWTH



# 2019 GUIDANCE

Mine	Silver Oz	Silver Eqv Oz	Cash Costs (\$)	AISC (\$)
San Dimas	6.2 – 6.6	13.5 – 14.4	0.46 – 0.95	6.67 – 7.52
Santa Elena	2.4 – 2.5	5.6 – 6.1	3.76 – 4.41	6.71 – 7.53
La Encantada	2.4 – 2.5	2.4 – 2.5	13.84 – 14.37	16.16 – 16.81
San Martin	0.9	1.1 – 1.2	12.54 – 12.95	16.45 – 17.04
La Parrilla	0.5	1.1	18.58 – 18.68	30.39 – 30.72
Del Toro	0.4 – 0.5	0.7	17.61 – 18.96	24.95 – 26.85
<b>Totals:</b>	<b>12.8M – 13.5M</b>	<b>24.4M – 26.0M</b>	<b>\$5.62 - \$6.18</b>	<b>\$12.98 - \$13.94</b>

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

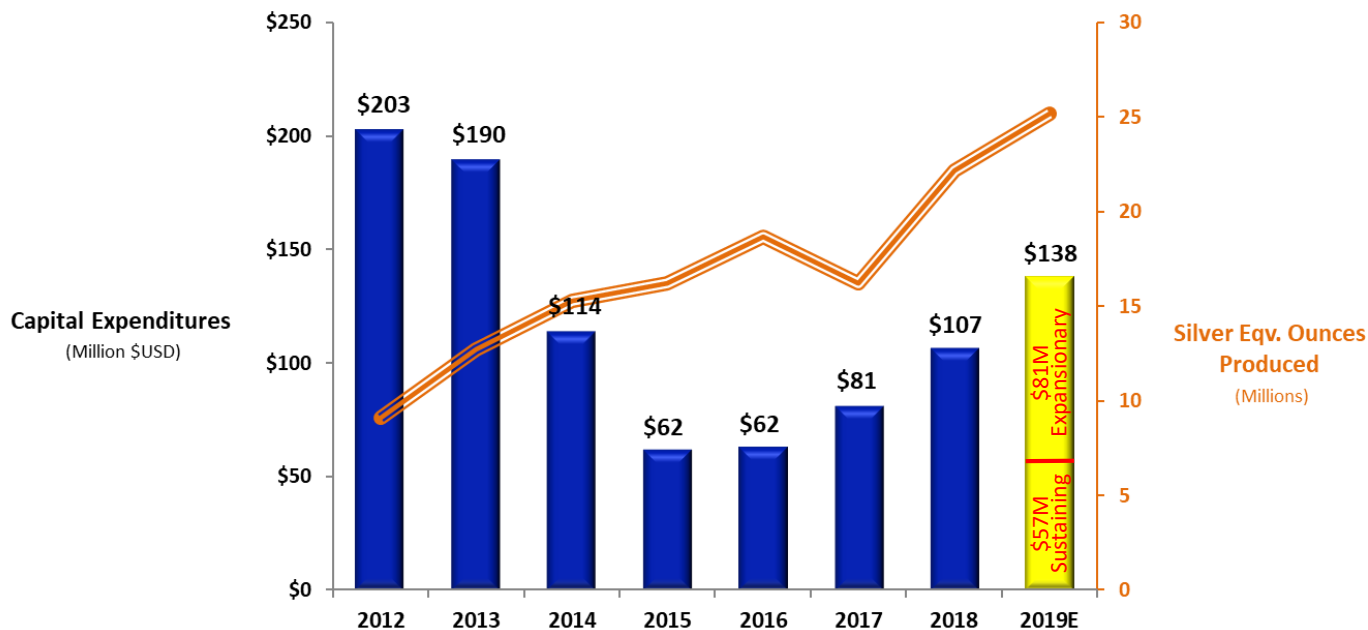
Consolidated AISC includes Corporate & Administrative cost estimates and non-cash costs of \$2.16 to \$2.41 per payable silver ounce

Metal price assumptions for calculating equivalents are: silver: \$14.00/oz, gold: \$1,400/oz, lead: \$1.00/lb, zinc: \$1.10/lb

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



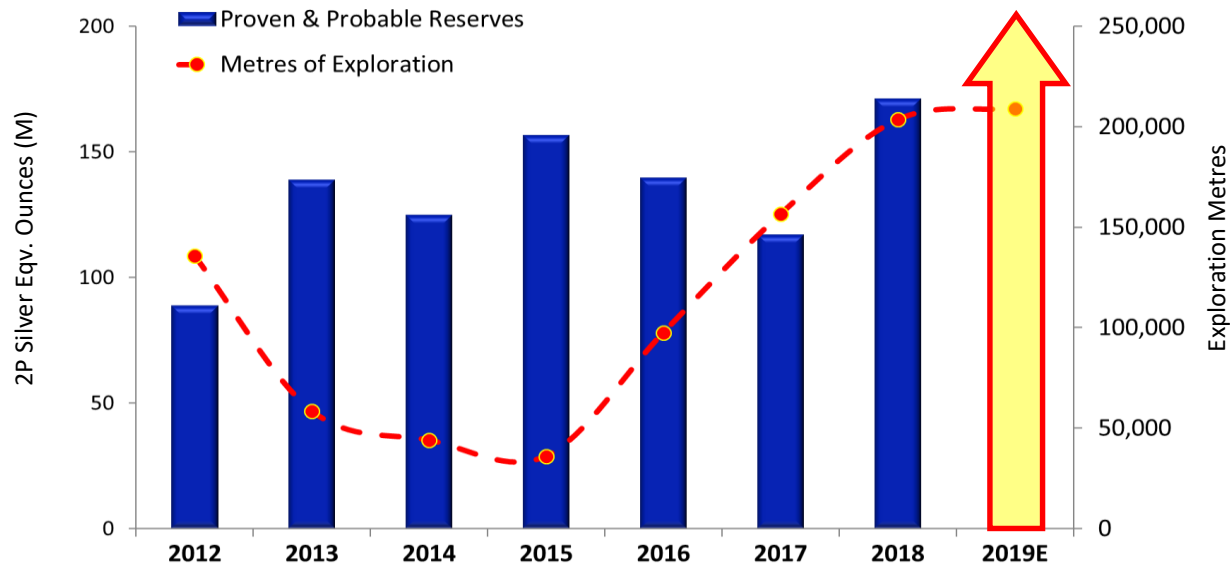
# CAPITAL INVESTMENTS



2019 CAPEX include:

\$55M - U/G Development  
 \$27M - Exploration  
 \$28M - PP&E  
 \$29M - Corporate Projects

# RESERVE GROWTH



Avg. Grade  
(AgEq g/t):

179

215

240

217

204

208

306

# SAN DIMAS SILVER/GOLD MINE

## Plant Operations

Mill Throughput: 2,000 tpd

2019E Production: 6.2M – 6.6M Ag oz  
(13.5M – 14.4M AgEq oz)

2019E AISC: \$6.67 - \$7.52

## Reserves & Resources

Proven & Probable: 53.9M Ag + 622K Au oz

Measured & Indicated: 66.8M Ag + 838K Au oz

Inferred: 62.6M Ag + 661K Au oz

\*M&I Resources are inclusive of Reserves



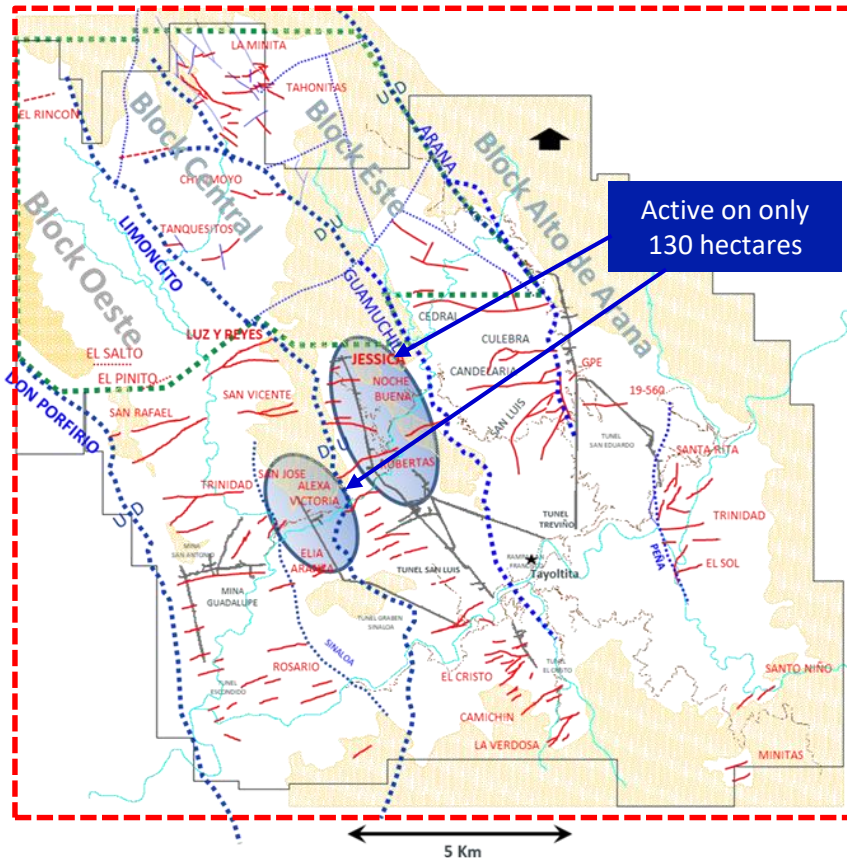
**Our lowest cost and largest producing mine**

- Acquired in May 2018
- Over 50% of the power requirements provided by clean, low-cost hydroelectric power
- 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

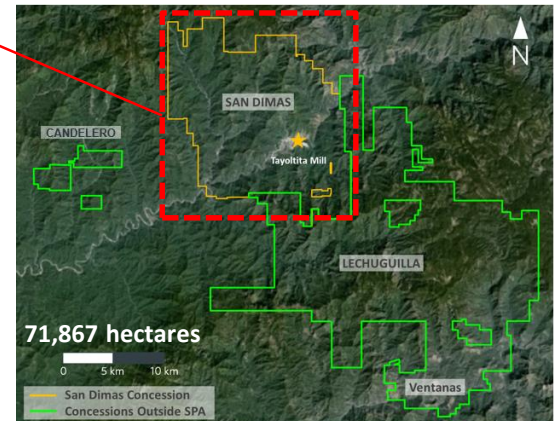
	Quarter End			Partial Year
	Q2 2019	Q1 2019	Q2 2018*	2018**
Silver production (oz)	1,603,016	1,404,454	808,923	3,621,868
Silver eqv. production (oz)	3,641,139	3,172,270	1,698,382	8,051,605
Silver grade (g/t)	312	287	307	274
Gold grade (g/t)	4.32	4.18	4.25	3.99
Cash costs / oz (\$US)	\$1.64	\$0.93	\$0.24	\$0.11
All-in Sustaining cost / oz (\$US)	\$8.49	\$5.65	\$5.41	\$5.92

\*Q2 results from May 10 to June 30, or 52 days /\*\*results from May 10 to December 31

# REGIONAL MAP



- 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

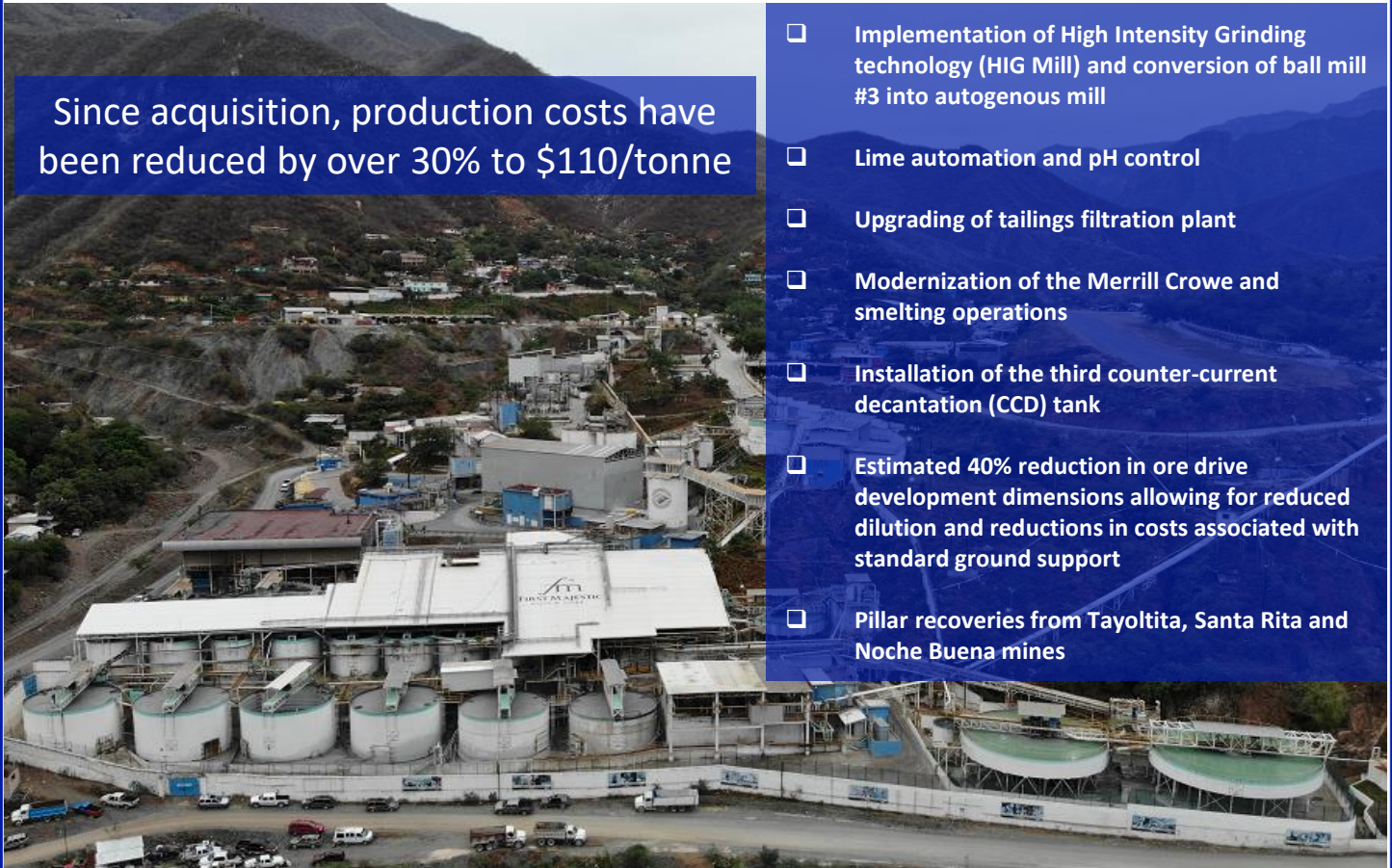




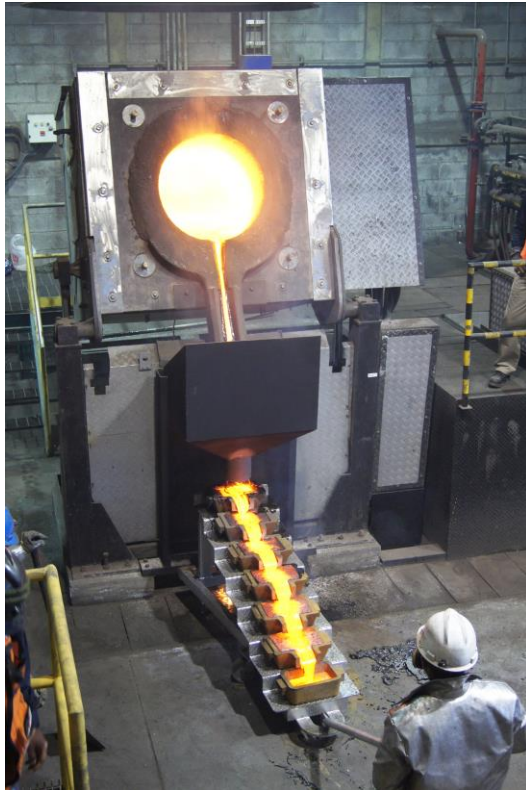
# OPTIMIZATION PROGRAM

Since acquisition, production costs have been reduced by over 30% to \$110/tonne

- ❑ 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 SILVER MINE

## Plant Operations

Mill Throughput: 3,000 tpd

2019E Production: 2.4M – 2.5M Ag oz

2019E AISC: \$16.16 – \$16.81

## Reserves & Resources

Proven & Probable: 26.4M Ag oz

Measured & Indicated: 32.2M Ag oz

Inferred: 11.0M Ag oz

\*M&I Resources are inclusive of Reserves



- Natural gas generators currently supplying 90% of power requirements
- Modifying 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>Q2 2019</i>	<i>Q1 2019</i>	<i>Q2 2018</i>	<i>2018</i>
Silver production (oz)	489,194	720,959	325,603	1,603,740
Silver eqv. production (oz)	492,957	723,699	327,458	1,610,895
Silver grade (g/t)	110	126	83	95
Cash costs / oz (\$US)	\$16.57	\$12.60	\$23.05	\$18.80
All-in Sustaining cost / oz (\$US)	\$18.87	\$13.72	\$30.81	\$23.82



# 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: Evaluating modifications to the materials handling system to resolve cooling and handling issues.

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

# SANTA ELENA SILVER MINE

## Plant Operations

Mill Throughput: 3,000 tpd

2019E Production: 2.4M – 2.5M Ag oz  
(5.6M – 6.1M AgEq oz)

2019E AISC: \$6.71 - \$7.53

## Reserves & Resources

Proven & Probable: 10.8M Ag + 168K Au oz

Measured & Indicated: 17.2M Ag + 327K Au oz

Inferred: 11.5M Ag + 534K Au oz

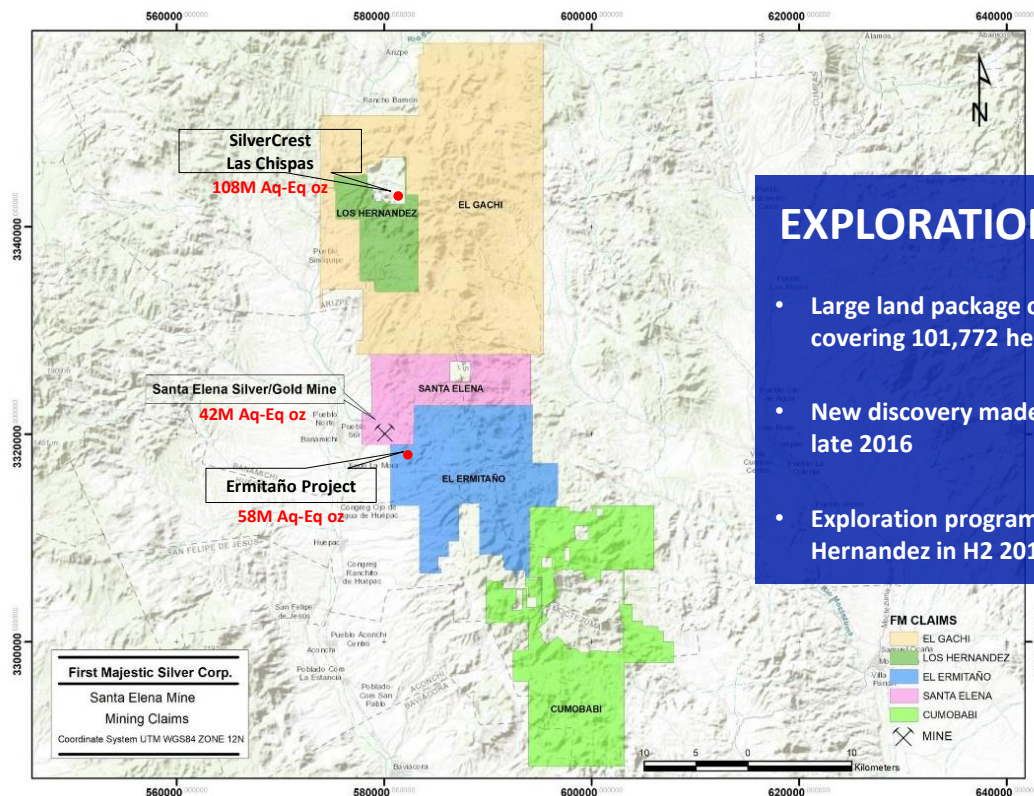
\*M&I Resources are inclusive of Reserves



- Recently installed HIG mill in Q2 2019 to improve recoveries and lower energy consumption
- Conversion from diesel power to liquid natural gas by the end of 2019
- 100% Silver/Gold doré producer

	Quarter End			Full Year 2018
	Q2 2019	Q1 2019	Q2 2018	
Silver production (oz)	596,872	587,195	535,015	2,223,246
Silver eqv. production (oz)	1,461,345	1,403,364	1,407,883	6,014,687
Silver grade (g/t)	91	93	83	87
Gold grade (g/t)	1.42	1.46	1.60	1.70
Cash costs / oz (\$US)	\$4.28	\$2.81	\$1.39	\$0.50
All-in Sustaining cost / oz (\$US)	\$7.73	\$6.37	\$6.60	\$4.54

# REGIONAL POTENTIAL



## EXPLORATION UPSIDE

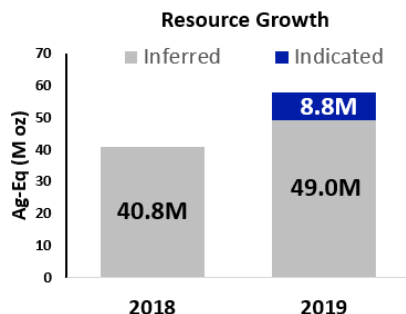
- Large land package of mining claims covering 101,772 hectares
- New discovery made at Ermitaño in late 2016
- Exploration program planned for Los Hernandez in H2 2019



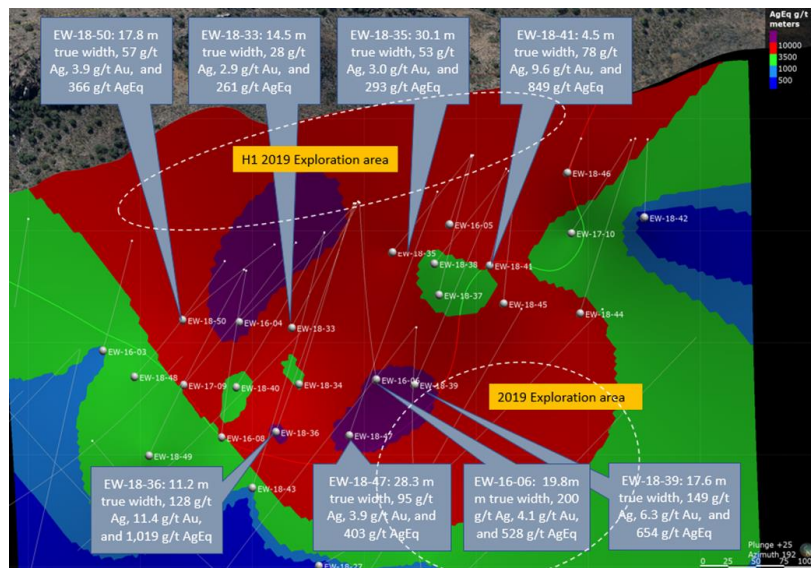
# SANTA ELENA 2.0

## ERMITAÑO PROJECT

- 4km away from our Santa Elena mill
- Drilling 32,000 metres in 2019
- Not subject to Sandstorm stream
- 100% permitted



- Hole 16-04: **14.5 metres** grading **997 g/t AgEq**
- Hole 18-36: **11.2 metres** grading **1,019 g/t AgEq**
- Hole 18-47: **28.3 metres** grading **403 g/t AgEq**

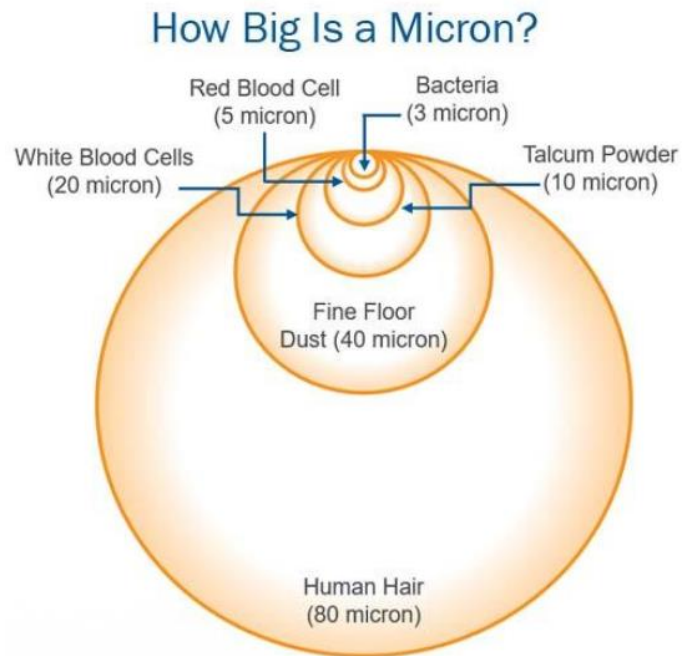


Category	Tonnes (k)	Ag (g/t)	Au (g/t)	Ag-Eq (g/t)	Ag (M oz)	Au (k oz)	Ag-Eq (M oz)
Indicated	704	65	4.05	389	1.5	91.7	8.8
Inferred	4,637	59	3.36	329	8.8	501.5	49.0

# 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



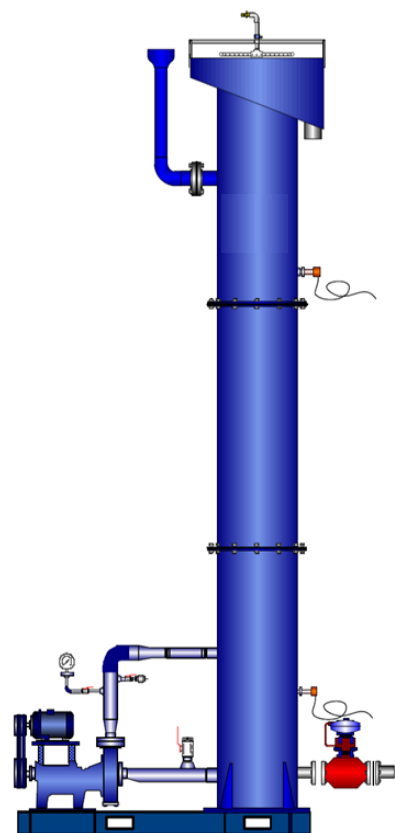
# HIGH-INTENSITY GRINDING

## 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

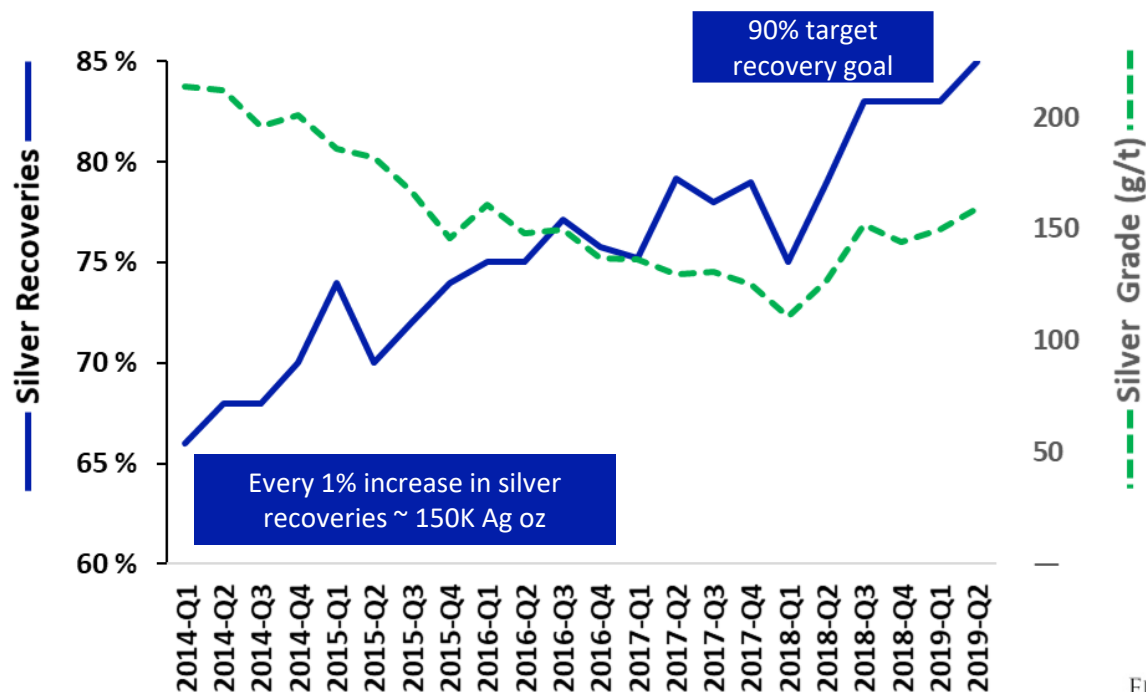


## High Recovery Flotation Columns

- 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 installed at La Parrilla in 2019



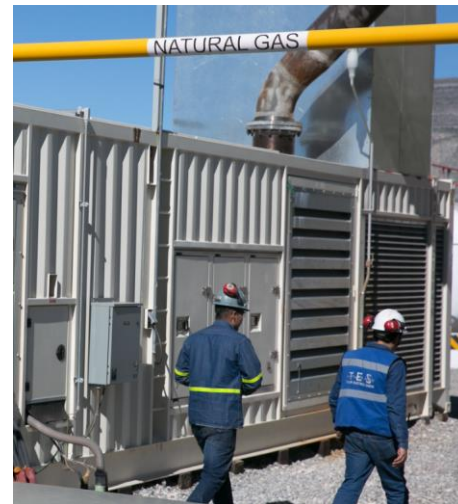
# PROCESSING INNOVATION



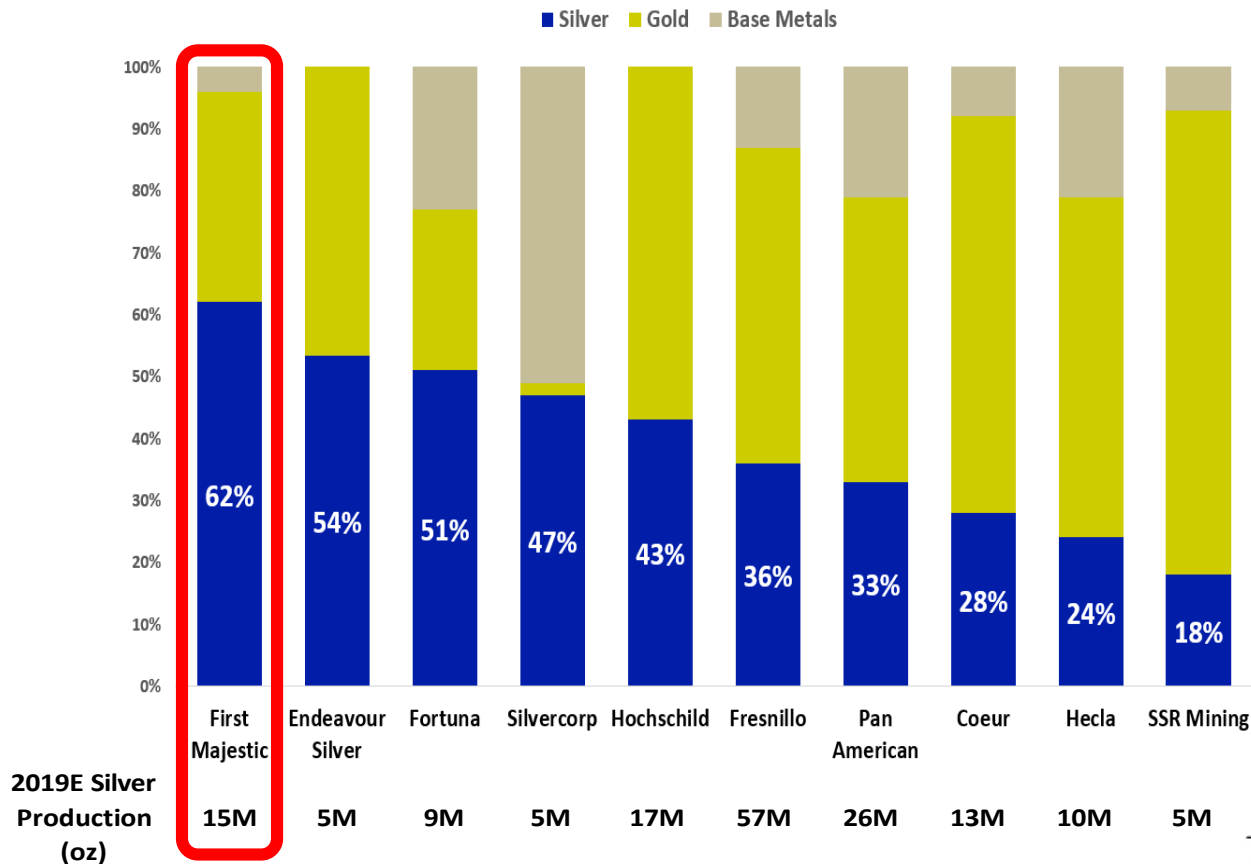


# FUTURE CATALYSTS

- ❑ Modifying the roasting circuit at La Encantada which is expected to add 1.5 million ounces of Ag production per year
- ❑ Continued improvements in metallurgical recoveries through implementation of microbubbles, fine grinding & other R&D
- ❑ Conversion from diesel power to LNG at Santa Elena to reduce operating costs
- ❑ Higher silver recoveries expected at Santa Elena following the installation of high-intensity grinding (HIG) mill in 2019
- ❑ Resource expansion potential at Santa Elena's Ermitaño project



# 2019E REVENUE PER METAL



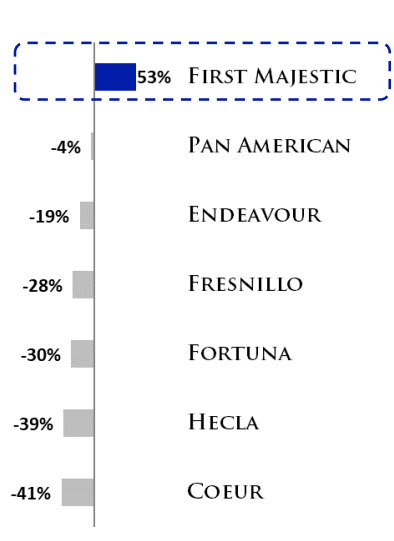
Source: BMO SilverPages Report – July 8, 2019

2019 metal price assumptions: silver: \$15.75oz, gold: \$1,380/oz, lead: \$0.84/lb, zinc: \$1.18/lb, copper: \$2.70/lb

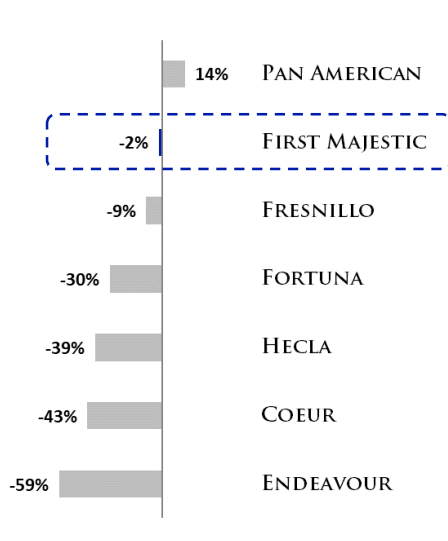
# CONSISTENT TOP PERFORMER

## SHARE PERFORMANCE VS PEERS

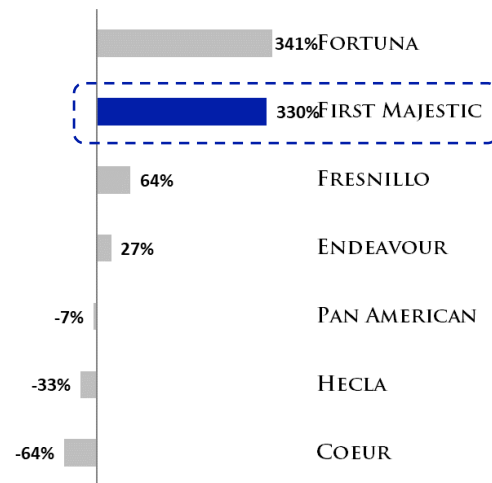
1 Year



5 Year

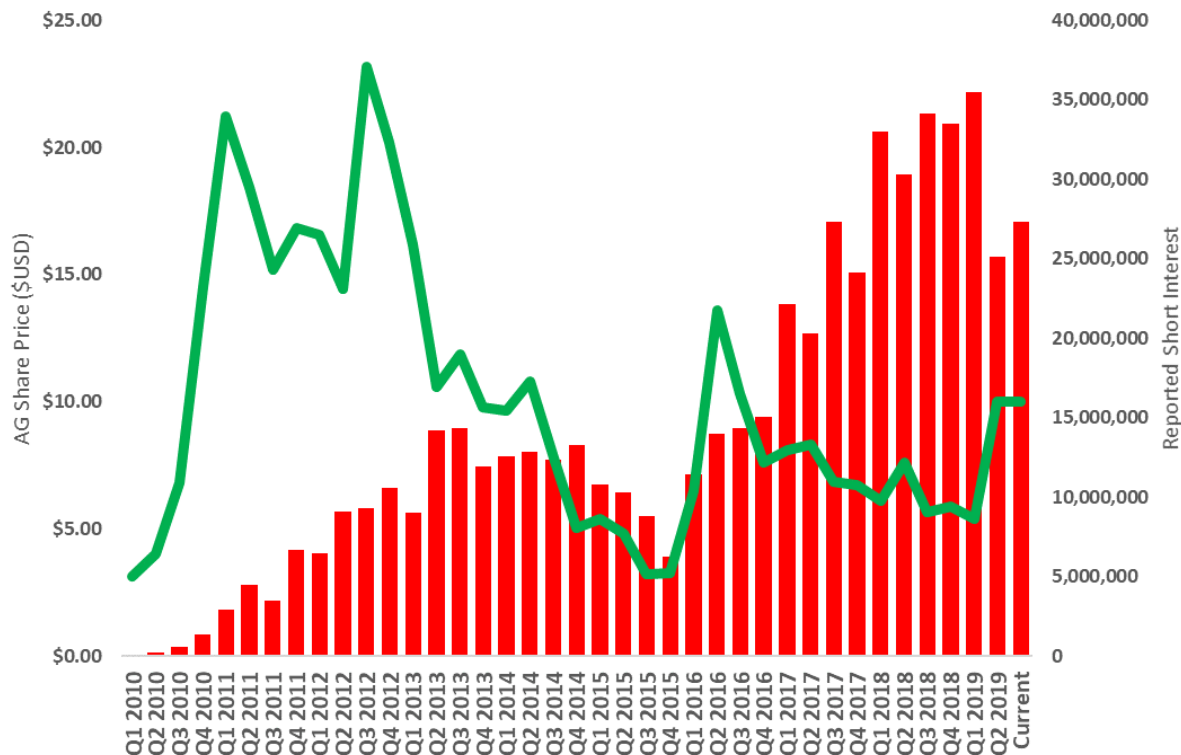


10 Year



Source: Bloomberg (as of July 22, 2019)

# SHORT INTEREST (AG + FR)



Source: Bloomberg (NYSE & TSX reported short interest)

# 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)	11.0%
B. Riley FBR - Adam Graf	Wheaton Precious Metals	9.9%
Cormark - Richard Gray	Morgan Stanley	2.5%
H.C. Wainwright - Heiko Ihle	The Vanguard Group	2.1%
National Bank Financial - Don DeMarco	Keith Neumeyer (President & CEO)	1.7%
Roth Capital Partners - Jake Sekelsky	Blackrock	1.4%
Scotiabank - Ovais Habib	Mirae Asset	1.4%
Toronto-Dominion - Daniel Earle	Global X	1.3%

# SAN MARTIN SILVER MINE

## Plant Operations

**Mill Throughput:** 900 tpd

**2019E Production:** 0.9M Ag oz  
(1.1M – 1.2M AgEq oz)

**2019E AISC:** \$16.45 – \$17.04

## Reserves & Resources

**Proven & Probable:** 5.3M Ag + 11K Au oz

**Measured & Indicated:** 14.8M Ag + 29K Au oz

**Inferred:** 12.2M Ag + 16K Au oz

\*M&I Resources are inclusive of Reserves



- 100% Silver/Gold doré producer
- Property consists of 33 mining claims within 38,512 hectares

	<i>Quarter End</i>			<i>Full Year</i>
	<i>Q2 2019</i>	<i>Q1 2019</i>	<i>Q2 2018</i>	<i>2018</i>
Silver production (oz)	224,056	404,523	483,740	1,746,139
Silver eqv. production (oz)	271,450	511,911	574,838	2,169,338
Silver grade (g/t)	187	212	234	218
Gold grade (g/t)	0.58	0.64	0.64	0.64
Cash costs / oz (\$US)	\$16.52	\$10.40	\$9.68	\$9.42
All-in Sustaining cost / oz (\$US)	\$21.15	\$13.60	\$12.49	\$12.28

# LA PARRILLA SILVER MINE

## Plant Operations

Mill Throughput: 750 tpd

2019E Production: 0.5M Ag oz  
(1.1M AgEq oz)

2019E AISC: \$30.39 – \$30.72

## Reserves & Resources

Proven & Probable: 3.6M AgEq oz

Measured & Indicated: 11.4M AgEq oz

Inferred: 12.5M AgEq oz

\*M&I Resources are inclusive of Reserves



- Microbubble flotation columns installed in Q2 2019 to improve recoveries in silver, lead and zinc
- Large land package consisting of 69,478 hectares covering several old mines
- Suspending mine operations towards the end of 2019 due to low silver and lead prices

	Quarter End			Full Year 2018
	Q2 2019	Q1 2019	Q2 2018	
Silver production (oz)	202,698	219,485	360,861	1,340,385
Silver eqv. production (oz)	420,712	441,095	605,901	2,323,056
Silver grade (g/t)	147	103	120	113
Cash costs / oz (\$US)	\$14.13	\$16.58	\$10.42	\$12.83
All-in Sustaining cost / oz (\$US)	\$21.61	\$25.62	\$16.39	\$19.57

# DEL TORO SILVER MINE

## Plant Operations

Mill Throughput: 350 tpd

2019E Production: 0.4M – 0.5M Ag oz  
(0.7M AgEq oz)

2018E AISC: \$24.95 - \$26.85

## Reserves & Resources

Proven & Probable: 9.1M AgEq oz

Measured & Indicated: 14.5M AgEq oz

Inferred: 6.8M 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
	Q2 2019	Q1 2019	Q2 2018	2018
Silver production (oz)	77,729	67,757	167,591	785,154
Silver eqv. production (oz)	122,879	112,158	323,763	1,432,312
Silver grade (g/t)	117	114	133	132
Cash costs / oz (\$US)	\$27.29	\$27.20	\$18.01	\$17.10
All-in Sustaining cost / oz (\$US)	\$36.33	\$35.89	\$32.08	\$27.49



# RESERVES

PROVEN AND PROBABLE MINERAL RESERVES WITH AN EFFECTIVE DATE OF DECEMBER 31, 2018

Mine	Category	Mineral Type	Tonnage	Grades					Metal Content		
			kt	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)	Sulphides	1,629	323	4.09	-	-	630	16,940	214.4	32,980
	Probable (UG)	Sulphides	3,794	303	3.34	-	-	553	36,980	407.1	67,450
	Total Proven and Probable (UG)	Sulphides	5,423	309	3.56	-	-	576	53,920	621.5	100,430
SANTA ELENA	Proven (UG)	Sulphides	2,028	113	1.58	-	-	238	7,340	103.2	15,520
	Probable (UG)	Sulphides	576	102	1.28	-	-	202	1,880	23.6	3,740
	Probable (Pad)	Oxides	1,349	36	0.94	-	-	111	1,570	40.7	4,800
	Total Proven and Probable (UG+Pad)	Oxides + Sulphides	3,953	85	1.32	-	-	189	10,790	167.5	24,060
LA ENCANTADA	Probable (UG)	Oxides	1,311	189	-	-	-	189	7,950	-	7,950
	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 Probable (UG)	Oxides + Tailings	6,257	131	-	0.30	-	138	26,400	-	27,670
LA PARRILLA	Probable (UG)	Oxides	70	233	0.17	-	-	247	520	0.4	560
	Probable (UG)	Sulphides	308	166	0.05	2.00	2.10	308	1,650	0.5	3,050
	Total Probable (UG)	Oxides	378	179	0.08	1.63	1.71	297	2,170	0.9	3,610
SAN MARTÍN	Proven (UG)	Oxides	79	175	0.27	-	-	195	445	0.7	495
	Probable (UG)	Oxides	615	245	0.50	-	-	282	4,840	9.9	5,580
	Total Proven and Probable (UG)	Oxides	694	237	0.47	-	-	272	5,285	10.6	6,075
DEL TORO	Proven (UG)	Transition + Sulphides	42	205	0.29	2.44	0.65	325	280	0.4	450
	Probable (UG)	Transition + Sulphides	639	200	0.28	4.41	4.08	419	4,110	5.7	8,620
	Total Proven and Probable (UG)	Transition + Sulphides	681	200	0.28	4.29	3.87	413	4,390	6.1	9,070
	Total Proven and Probable	All mineral types	17,387	184	1.44	0.31	0.19	306	102,995	806.6	170,915

(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 National Instrument 43-101 (NI43-101).

(2) The Mineral Reserves statement provided in the table above is based on internal estimates prepared as of December 31, 2018. The information provided was reviewed and prepared under the supervision of Ramon Mendoza Reyes, PEng, and a Qualified Person ("QP") for the purposes of NI43-101.

(3) 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 this AIF.

(4) Metal prices considered for Mineral Reserves estimates were \$17.00/oz Ag and \$1,250/oz Au, \$1.00/lb Pb, and \$1.20/lb Zn.

(5) A two-step constraining approach has been implemented to estimate reserves for each mining method in use: A General Cut-Off Grade (GC) was used to delimit new mining areas that will require development of access and infrastructure and all sustaining costs. A second Incremental Cut-Off Grade (IC) was considered to include adjacent mineralized material which recoverable value pays for all associated costs, including but not limited to the variable cost of mining and processing, indirect costs, treatment, administration costs and plant sustaining costs.

The cut-off grades, metallurgical recoveries, payable terms and modifying factors used to convert Mineral Reserves from Mineral Resources are different for all mines. These cut-off grades and economic parameters are listed in the applicable section describing each mine below in this AIF.

(6) Dilution for underground mining includes consideration for planned dilution due to geometric aspects of the designed stopes and economic zones, and additional dilution consideration due to material handling and other operating aspects. Dilution and mining recovery factors are listed in the applicable section describing each mine below in this AIF.

(7) Tonnage is expressed in thousands of tonnes, metal content is expressed in thousands of ounces.

(8) Totals may not add up due to rounding.

(9) 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.

# RESOURCES

MEASURED AND INDICATED MINERAL RESOURCES WITH AN EFFECTIVE DATE OF DECEMBER 31, 2018

Mine / Project	Category	Mineral Type	Tonnage kt	Grades					Metal Content		
				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)	Sulphides	1,412	505	7.33	-	-	1,059	22,930	332.7	48,080
	Indicated (UG)	Sulphides	3,193	427	4.93	-	-	800	43,840	505.7	82,080
	Total Measured and Indicated (UG)	Sulphides	4,604	451	5.66	-	-	879	66,770	838.4	130,160
SANTA ELENA	Measured Santa Elena (UG)	Sulphides	2,508	132	1.84	-	-	280	10,640	148.7	22,550
	Indicated Santa Elena (UG)	Sulphides	915	124	1.60	-	-	253	3,650	47.1	7,430
	Indicated Ermitaño (UG)	Sulphides	704	65	4.05	-	-	389	1,460	91.7	8,810
	Indicated (Pad)	Oxides	1,179	39	1.04	-	-	122	1,480	39.3	4,630
	Total Measured and Indicated (UG+Pad)	Oxides + Sulphides	5,306	101	1.92	-	-	255	17,230	326.8	43,420
LA ENCANTADA	Indicated Veins Systems (UG)	Oxides	1,339	255	-	-	-	255	10,960	-	10,960
	Indicated Breccias (UG)	Oxides - Flotation	830	238	-	3.36	-	337	6,350	61.5	8,990
	Indicated (Tailings)	Oxides	4,200	110	-	-	-	110	14,850	-	14,850
	Total Indicated (UG)	Oxides + Tailings	6,370	157	-	0.44	-	170	32,160	62	34,800
LA PARRILLA	Indicated (UG)	Sulphides	999	184	0.06	2.01	1.78	318	5,910	44.3	10,230
	Indicated (UG)	Oxides	142	254	0.15	-	-	265	1,160	-	1,210
	Total Measured and Indicated (UG)	Oxides + Sulphides	1,142	193	0.07	1.76	1.55	312	7,070	44.3	11,440
SAN MARTÍN	Measured (UG)	Oxides	112	268	0.46	-	-	302	960	1.7	1,090
	Indicated (UG)	Oxides	1,485	291	0.57	-	-	334	13,880	27.1	15,940
	Total Measured and Indicated (UG)	Oxides	1,597	289	0.56	-	-	332	14,840	28.8	17,030
DEL TORO	Measured (UG)	Transition + Sulphides	60	225	0.35	2.60	0.66	362	430	0.7	700
	Indicated (UG)	Transition + Sulphides	896	218	0.30	4.47	3.98	477	6,290	8.7	13,760
	Total Measured and Indicated (UG)	Transition + Sulphides	956	219	0.31	4.35	3.77	470	6,720	9.4	14,460
LA GUITARRA	Measured (UG)	Sulphides	384	292	1.84	-	-	431	3,610	22.7	5,330
	Indicated (UG)	Sulphides	243	250	1.98	-	-	399	1,950	15.5	3,120
	Total Measured and Indicated (UG)	Sulphides	627	276	1.89	-	-	419	5,560	38.2	8,450
<b>Total Measured and Indicated</b>			<b>20,601</b>	<b>227</b>	<b>1.88</b>	<b>0.43</b>	<b>0.26</b>	<b>392</b>	<b>150,350</b>	<b>1,347.4</b>	<b>259,760</b>

(1) Mineral Resources 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) The Mineral Resources information provided above is based on internal estimates prepared as of December 31, 2018. The information provided was reviewed and compiled by Ramon Mendoza Reyes, PEng, QP for First Majestic, and is based on internal work prepared under the supervision of First Majestic internal QPs, who have the appropriate relevant qualifications, and experience in geology and resource estimation.

(3) Metal prices considered for Mineral Resources estimates were \$17.50/oz Ag, \$1,300/oz Au, \$1.00/lb Pb, and \$1.20/lb Zn.

(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 Annual Information Form (AIF).

(5) The cut-off grades used to estimate Mineral Resources are different for all mines. The cut-off grades and factors are listed in the applicable section describing each mine section of the AIF.

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

(7) La Guitarra was placed in care and maintenance on August 3, 2018 and is no longer a material property.

# RESOURCES CONT'D

INFERRED MINERAL RESOURCES WITH AN EFFECTIVE DATE OF DECEMBER 31, 2018

Mine / Project	Category	Mineral Type	Tonnage kt	Grades					Metal Content		
				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)	Sulphides	5,708	341	3.60	-	-	614	62,640	661.3	112,640
SANTA ELENA	Inferred Santa Elena Mine (UG)	Sulphides	931	90	1.09	-	-	177	2,700	32.7	5,310
	Inferred Ermitaño (UG)	Sulphides	4,637	59	3.36	-	-	329	8,820	501.5	48,980
	Inferred Total (UG)	Sulphides	5,568	64	2.98	-	-	303	11,520	534.2	54,290
LA ENCANTADA	Inferred Veins Systems (UG)	Oxides	608	234	-	-	-	234	4,580	-	4,580
	Inferred Breccias (UG)	Oxides	902	201	-	-	-	201	5,830	-	5,830
	Inferred Ojuelas (UG)	Oxides - Flotation	88	183	-	3.41	-	283	520	6.7	810
	Inferred Total (UG)	Oxides	1,598	213	-	0.19	-	218	10,930	6.7	11,220
LA PARRILLA	Inferred (UG)	Oxides	870	189	0.07	1.83	1.95	321	5,290	35.1	8,970
	Inferred (UG)	Sulphides	471	226	0.06	-	-	231	3,430	-	3,490
	Inferred Total (UG)	Oxides + Sulphides	1,341	202	0.06	1.19	1.27	289	8,720	35.1	12,460
SAN MARTÍN	Inferred Total (UG)	Oxides	1,634	232	0.30	-	-	254	12,180	15.7	13,360
DEL TORO	Inferred Total (UG)	Transition + Sulphides	560	219	0.18	3.33	1.23	377	3,960	3.3	6,790
LA GUITARRA	Inferred Total (UG)	Sulphides	164	268	1.39	-	-	373	1,420	7.3	1,970
<b>Total Inferred</b>			<b>16,573</b>	<b>209</b>	<b>2.30</b>	<b>0.23</b>	<b>0.14</b>	<b>399</b>	<b>111,370</b>	<b>1,263.6</b>	<b>212,730</b>

(1) Mineral Resources 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) The Mineral Resources information provided above is based on internal estimates prepared as of December 31, 2018. The information provided was reviewed and compiled by Ramon Mendoza Reyes, PEng, QP for First Majestic, and is based on internal work prepared under the supervision of First Majestic internal QPs, who have the appropriate relevant qualifications, and experience in geology and resource estimation.

(3) Metal prices considered for Mineral Resources estimates were \$17.50/oz Ag, \$1,300/oz Au, \$1.00/lb Pb, and \$1.20/lb Zn.

(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 Annual Information Form (AIF).

(5) The cut-off grades used to estimate Mineral Resources are different for all mines. The cut-off grades and factors are listed in the applicable section describing each mine section of the AIF.

(6) La Guitarra was placed in care and maintenance on August 3, 2018 and is no longer a material property.