



FIRST MAJESTIC
SILVER CORP.



CORPORATE PRESENTATION

TSX | FR NYSE | AG FSE | FMV

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: the duration and effects of the coronavirus and COVID-19; 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, 2019, available on 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.

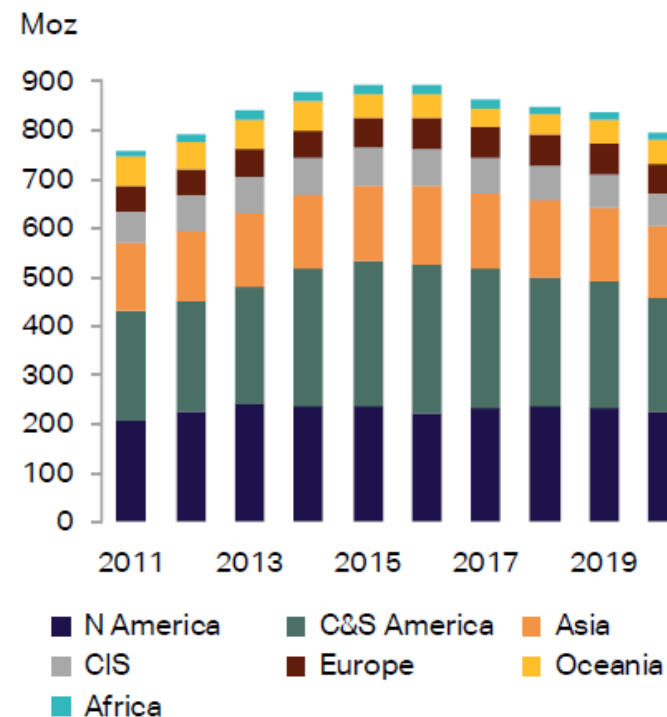
Resource and production goals and forecasts may be based on data insufficient to support them. Ramon Mendoza, P. Eng., Vice President of Operations and Technical Services is the certified Qualified Persons ("QP") for the Company. The Company expressly disclaims any obligation to update any "forward-looking statements".



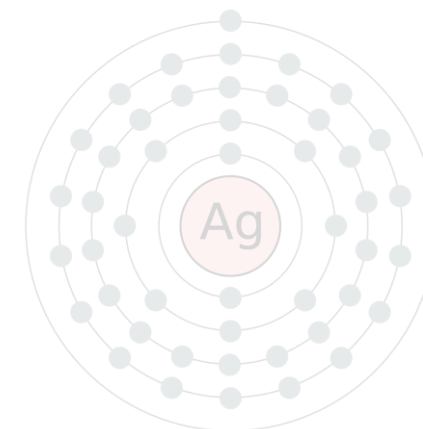
SILVER BASICS

- Annual silver consumption is ~1.0B ounces
- 80% sourced from mining, 20% sourced from recycling
- 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, 19% coins & bars, 6% silverware
- Scrap recycling is at a 25 year low!
- Current silver to gold mine supply ratio: 8:1

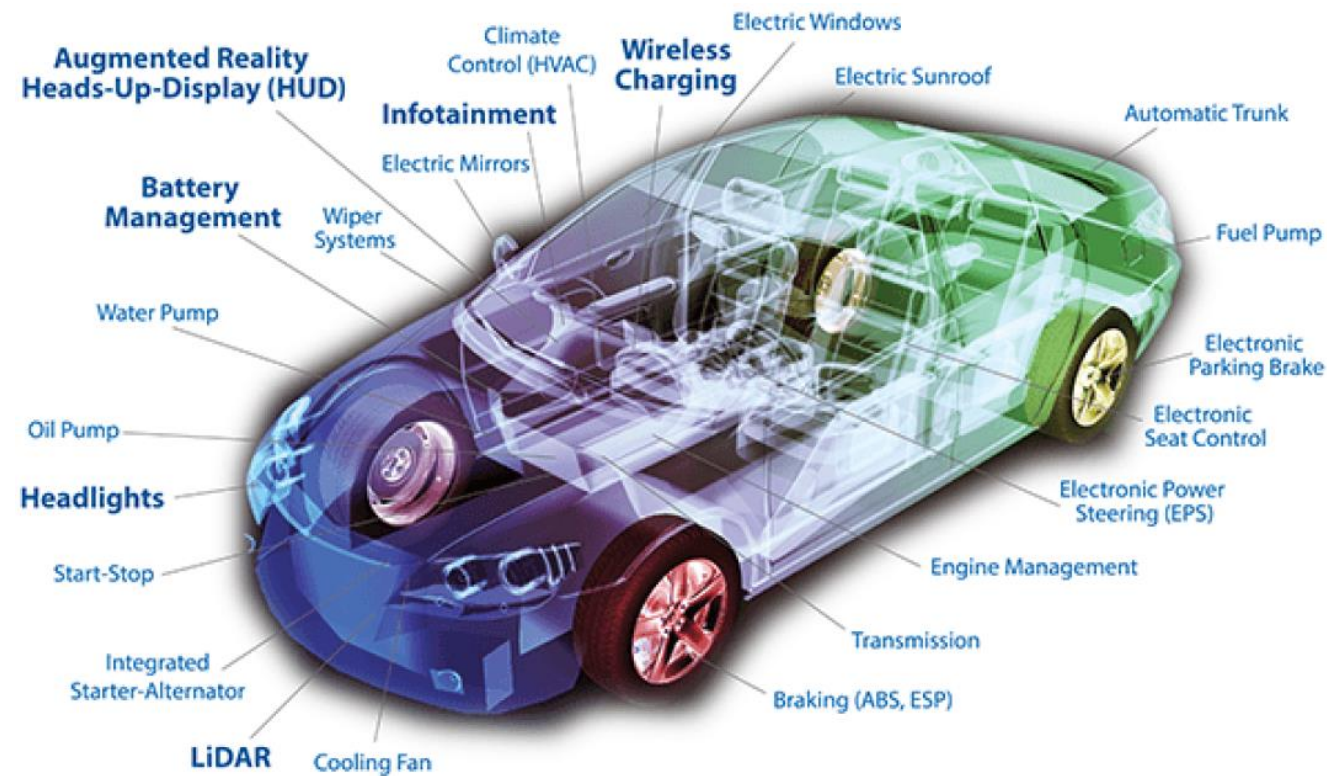
Mine Production Forecast



Source: Metals Focus

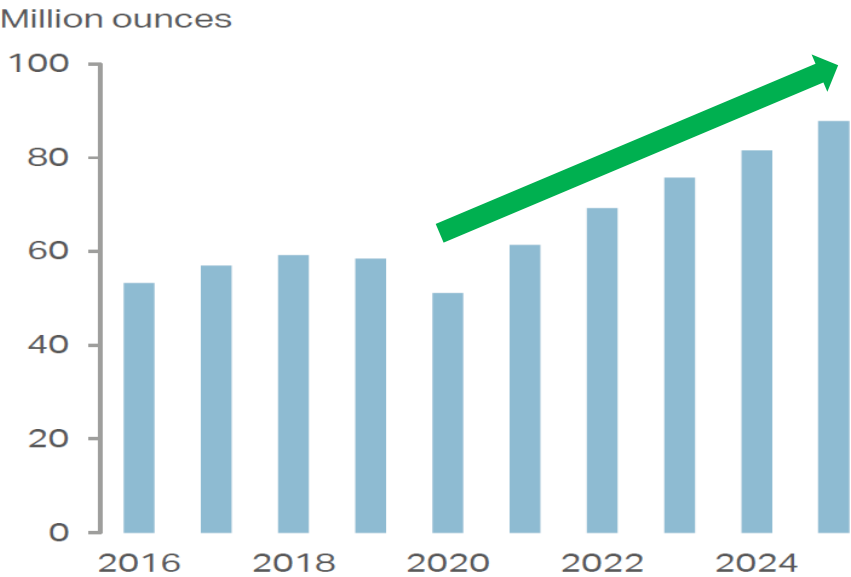


AS WE GO GREEN, WE REQUIRE MORE SILVER



Source: WTWH Media, www.eeworldonline.com/component-corner-gas-or-gauss/

Silver Automotive Demand

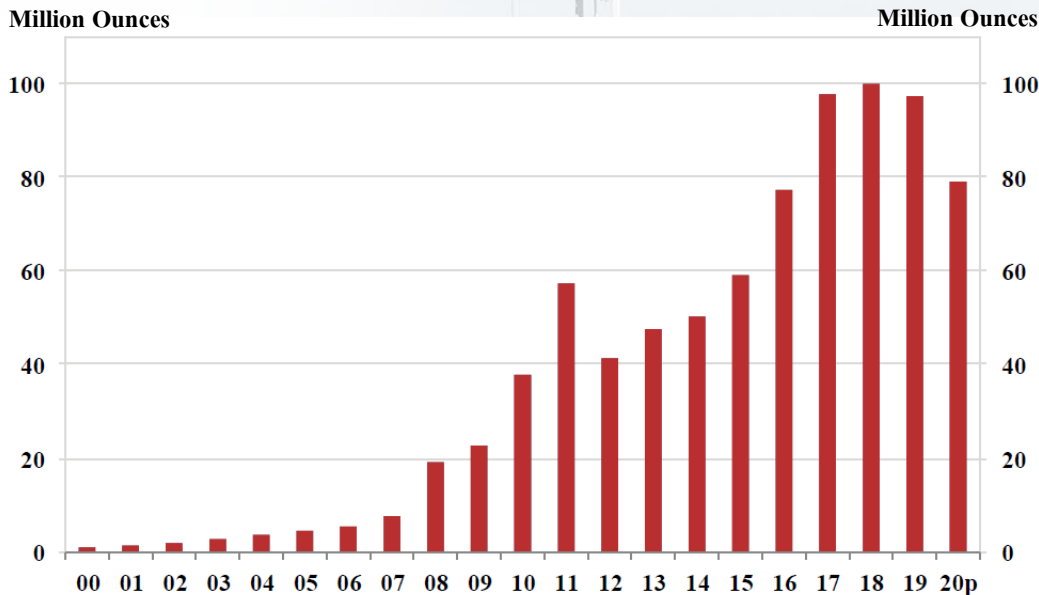


Source: Metals Focus

SILVER IS THE ENABLER...

GROWING DEMAND FROM SOLAR

Annual Silver Demand for Photovoltaic Solar Panels



Source: CPM Group Silver Yearbook 2020

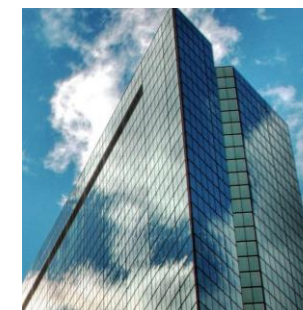
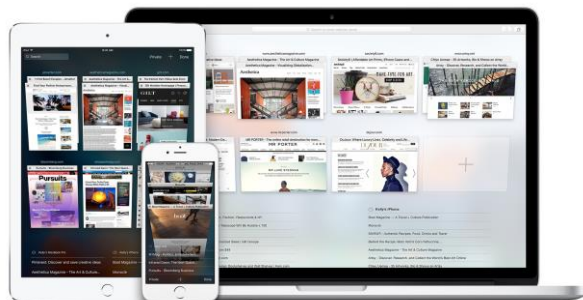
- Solar carports are one of the most viable options for refueling EV's
- Currently in use at a number of Walmart's, Federal & State offices and colleges across the United States
- US Department of Energy's National Renewable Energy Laboratory (NREL) says about 8,000 solar carport stations would be needed to provide a minimum level of urban and rural coverage nationwide



Solar energy is as an inexhaustible fuel source that is pollution free. The technology is also versatile. Solar cells generate energy for satellites in Earth orbit and cabins deep in the Rocky Mountains as easily as they can power downtown buildings and cars.

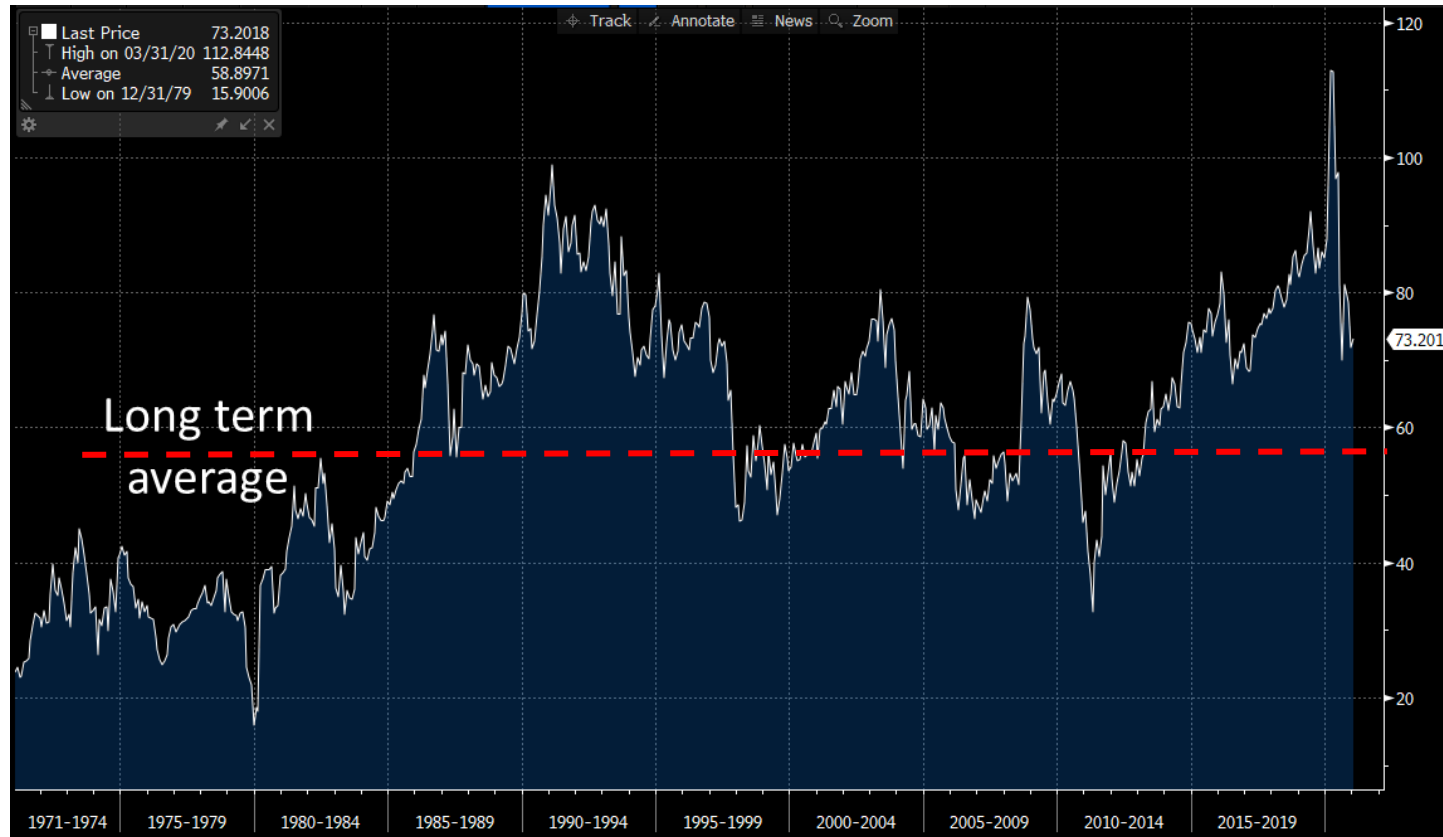


EVERYDAY SILVER APPLICATIONS



WHAT GOLD IS TELLING SILVER

Gold/Silver Ratio



The Gold to Silver Ratio Hit an All-Time High of 124:1 on March 18, 2020!

FIRST MAJESTIC SILVER



About The Company

Primary Ag Producer

~65% of revenue from Silver (35% Au)

One Country: Mexico

World's largest silver producing country

Multi-Asset Producer

Three producing silver mines; 5,100 direct employees

Large Land Package

Over 350,000 hectares of mining claims in eight states

Goal

Become World's largest primary silver producer

The Right Country...

Top 20 Producing Countries

| Million ounces | 2018 | 2019 | Y/Y |
|--------------------|-------|-------|------|
| Mexico | 194.5 | 190.3 | -2% |
| Peru | 146.5 | 135.4 | -8% |
| China | 118.8 | 110.7 | 1% |
| Australia | 40.3 | 42.9 | 6% |
| Russia | 43.1 | 42.4 | -2% |
| Poland | 40.9 | 40.4 | -1% |
| Chile | 40.0 | 38.2 | -4% |
| Bolivia | 38.3 | 37.2 | -3% |
| Argentina | 30.9 | 34.8 | 13% |
| United States | 29.8 | 31.5 | 6% |
| India | 21.2 | 20.4 | -4% |
| Kazakhstan | 19.5 | 16.7 | -14% |
| Sweden | 15.0 | 14.4 | -4% |
| Canada | 11.8 | 13.5 | 14% |
| Morocco | 7.4 | 8.1 | 9% |
| Indonesia | 10.6 | 7.7 | -27% |
| Uzbekistan | 6.0 | 6.1 | 2% |
| Papua New Guinea | 3.0 | 4.7 | 58% |
| Dominican Republic | 5.1 | 4.5 | -12% |
| Turkey | 4.7 | 3.2 | -33% |
| Others | 29.3 | 33.4 | 14% |
| Global Total | 847.8 | 836.5 | -1% |

Source: Metals Focus

SHAREHOLDER INFORMATION

Capital Structure:

| | |
|------------------------------------|---------------------|
| Market Capitalization: | \$3.1B |
| Shares Outstanding: | 222M (FD 229) |
| 3M Avg. Daily Volume (NYSE & TSX): | 8.1M Shares ~ \$93M |
| Cash: | \$238.6M |
| Share Price: | \$13.95 |
| 52 Week High/Low: | \$4.17/ \$14.91 |
| Convertible Debt @ 1.875%: | \$140M |

*All amounts are in U.S. dollars unless stated otherwise.

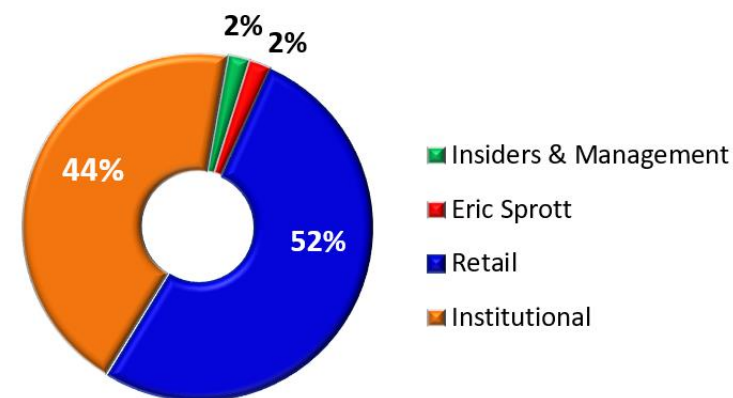
Research Coverage:

Bank of Montreal
Cormark Securities
H.C. Wainwright
National Bank Financial
Scotiabank
Toronto Dominion
Silver Stock Analyst

Top Shareholders:

% S/O

| | |
|----------------------------------|------|
| Van Eck (GDXJ & GDX) | 9.8% |
| Susquehanna International Group | 2.6% |
| The Vanguard Group | 2.4% |
| Eric Sprott | 2.3% |
| Mirae Asset Global | 2.0% |
| Wheaton Precious Metals | 2.0% |
| Jupiter Asset Management | 1.9% |
| Blackrock | 1.8% |
| Keith Neumeyer (President & CEO) | 1.6% |
| ETF Managers Group | 1.5% |
| Baker Steel Capital | 1.1% |
| CPMG | 1.0% |



CORE ASSETS



IN PRODUCTION

- 1 San Dimas
- 2 Santa Elena
- 3 La Encantada

TEMP SUSPENDED

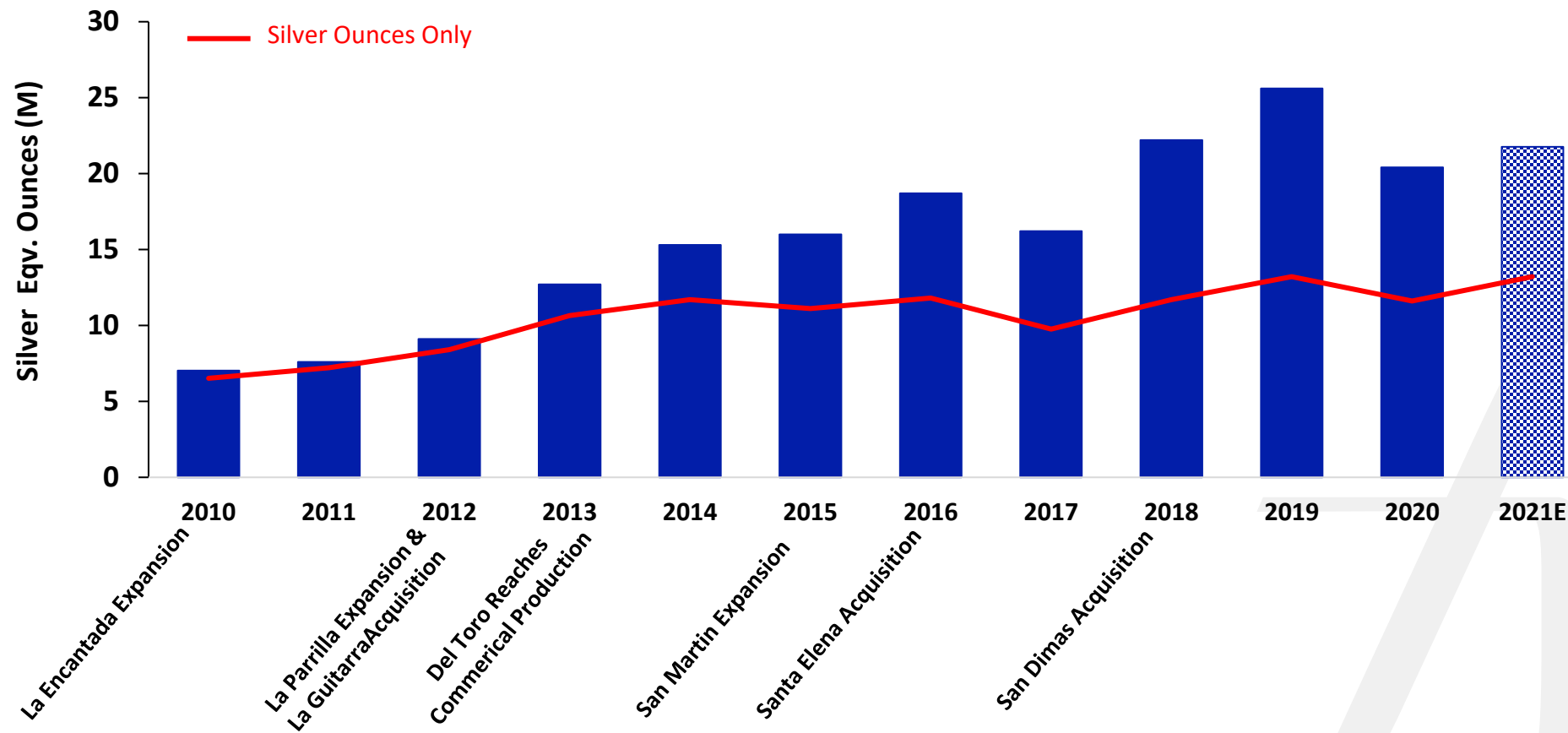
- 4 San Martin

PROJECTS

- 5 La Parrilla
- 6 Del Toro
- 7 La Guitarra
- 8 La Luz

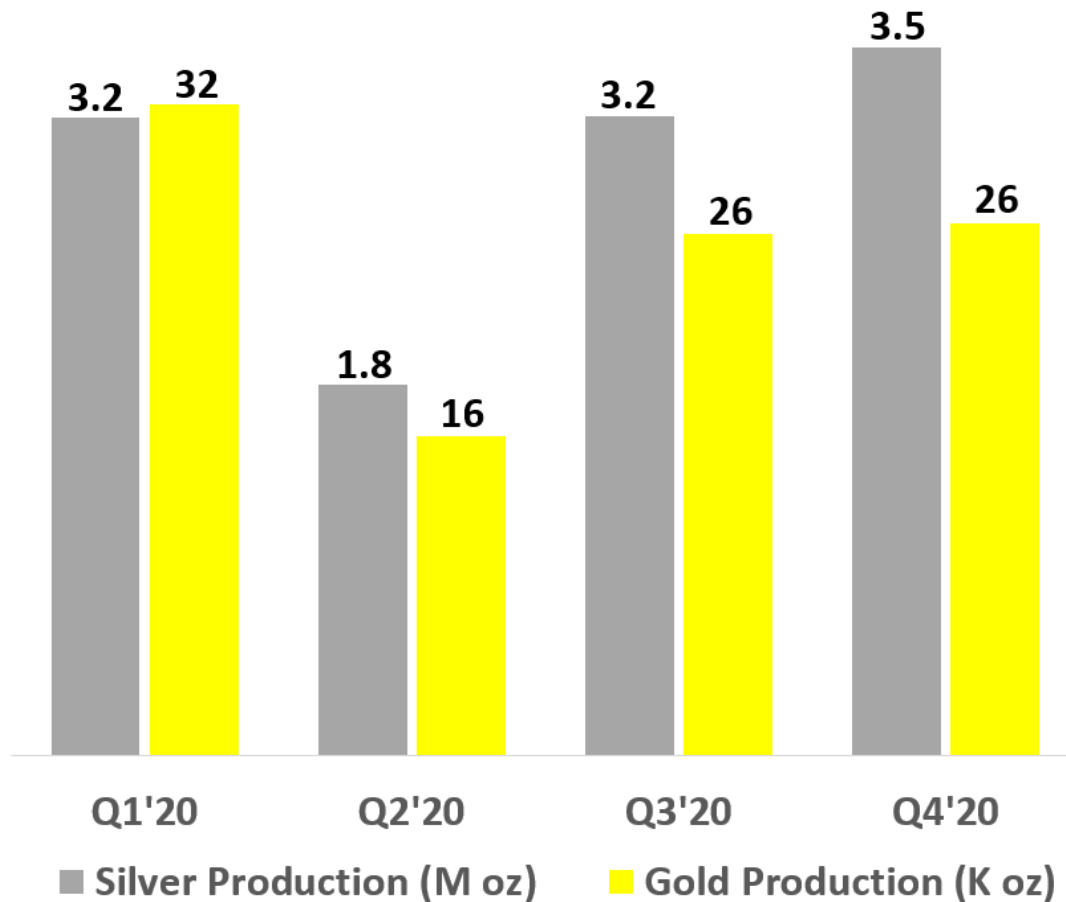


STRONG PRODUCTION GROWTH

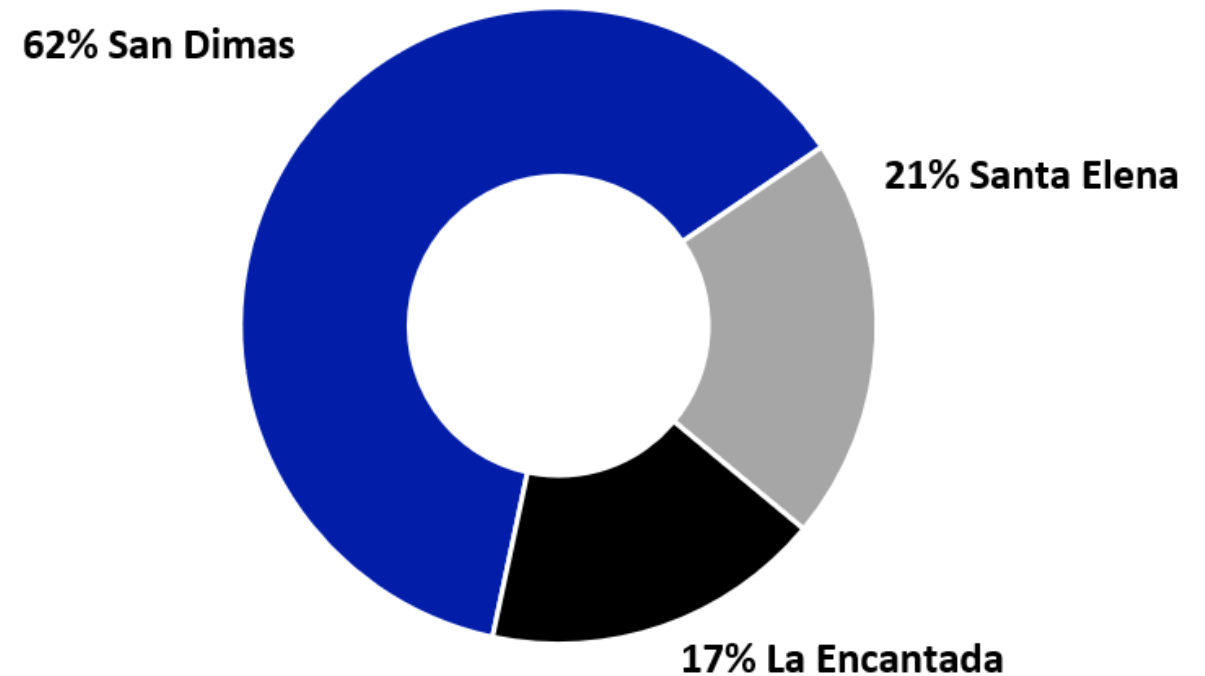


PRODUCTION SNAPSHOT

Quarterly Production



Production Mine by Mine



2021 GUIDANCE

| Mine | Silver (Moz) | Gold (Koz) | Silver Eqv (Moz) | Cash Costs per AgEq Oz (\$) | AISC per AgEq Oz(\$) |
|----------------|--------------------|------------------|--------------------|-----------------------------|--------------------------|
| San Dimas | 7.1 – 8.0 | 72 – 80 | 12.9 – 14.4 | 7.94 – 8.43 | 11.36 – 12.23 |
| Santa Elena | 2.0 – 2.2 | 29 – 32 | 4.3 – 4.8 | 12.93 – 13.71 | 16.49 – 17.68 |
| La Encantada | 3.4 – 3.7 | – | 3.4 – 3.7 | 11.20 – 11.89 | 13.72 – 14.70 |
| Totals: | 12.5 – 13.9 | 100 – 112 | 20.6 – 22.9 | \$9.52 – \$10.10 | \$14.81 – \$15.99 |

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 \$1.74 to \$1.94 per payable silver equivalent ounce

Metal price assumptions for calculating equivalents are silver: \$22.50/oz, gold: \$1,800/oz

Currency exchange assumption for costs are: 20:1 MXN:USD

CAPITAL INVESTMENTS

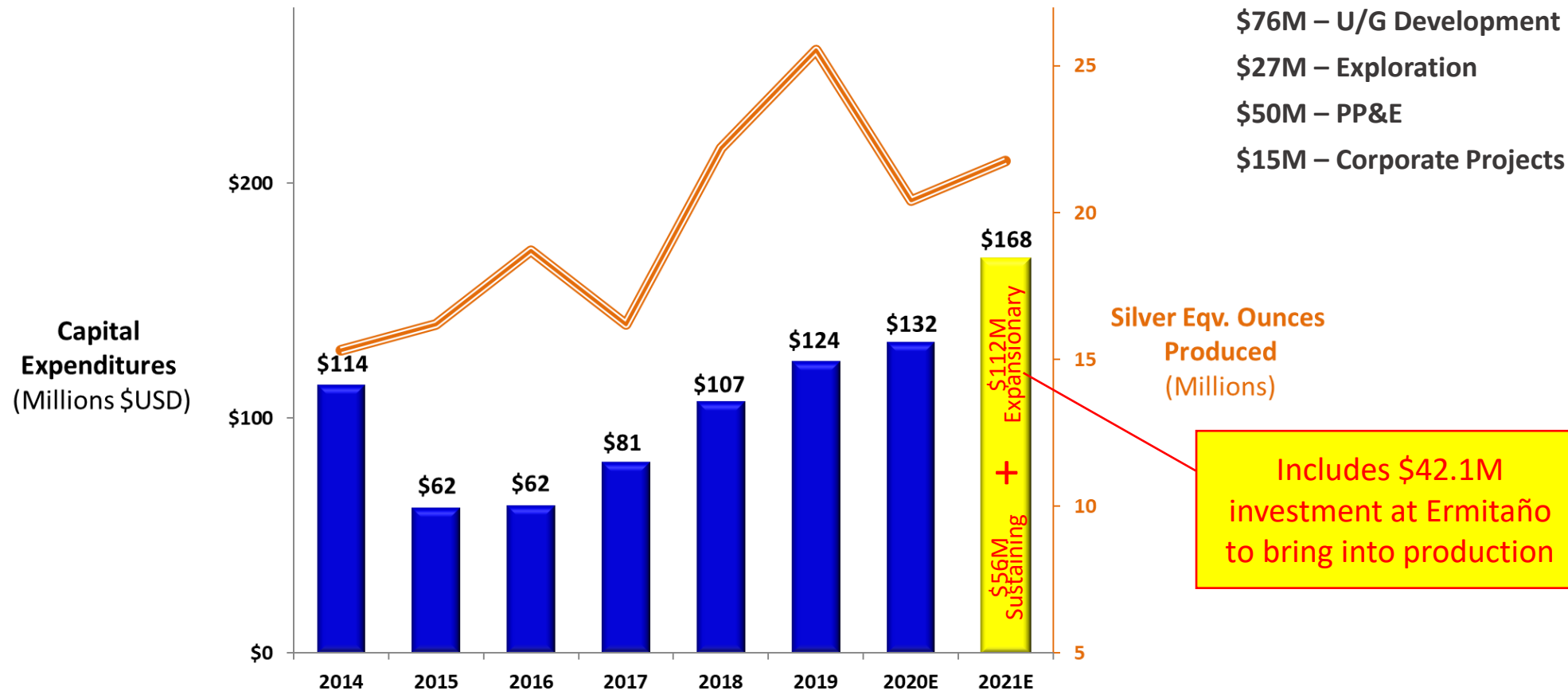
2021 CAPEX Includes:

\$76M – U/G Development

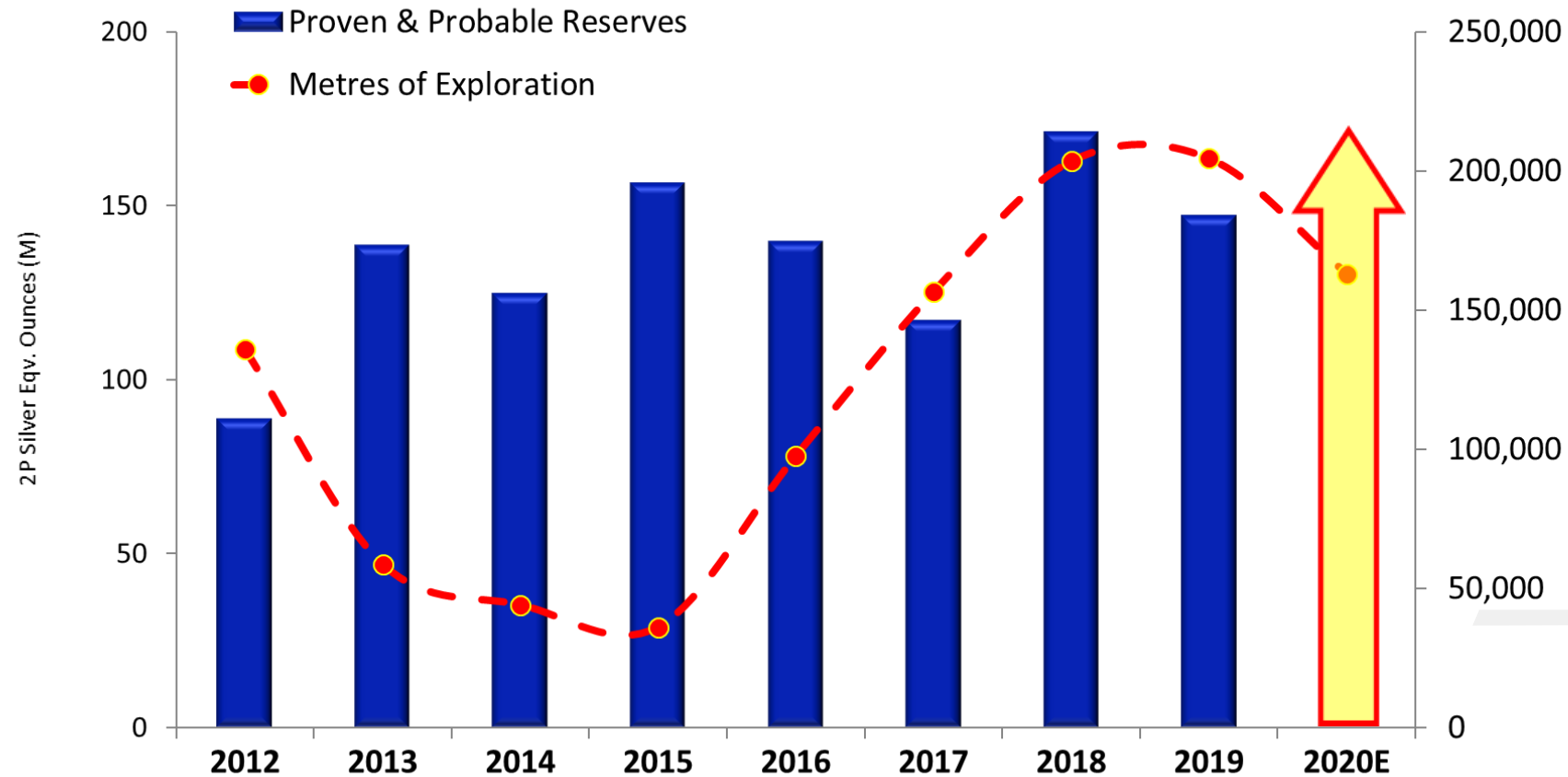
\$27M – Exploration

\$50M – PP&E

\$15M – Corporate Projects



RESERVE GROWTH



25 Drill rigs currently active across the Company

| Avg. Grade (AgEq g/t): | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|------------------------|------|------|------|------|------|------|------|------|
| | 179 | 215 | 240 | 217 | 204 | 208 | 306 | 320 |

SAN DIMAS SILVER / GOLD MINE



Our lowest cost and
largest producing mine

2021E Operational Highlights

Mill Throughput: 2,250 tpd

2021E Production: 7.1M – 8.0M Ag oz
(12.9M – 14.4M AgEq oz)

2021E AISC: \$11.36 – \$12.23

Produces: 100% Doré

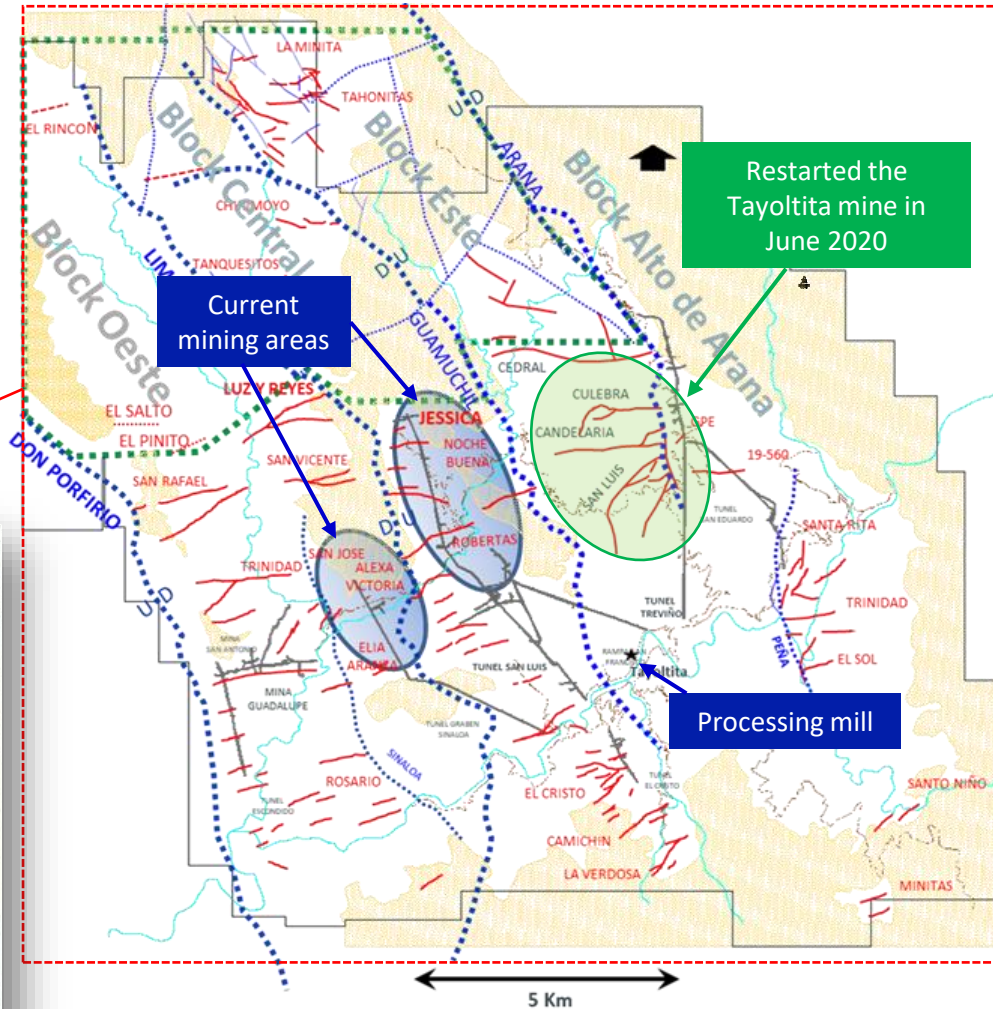
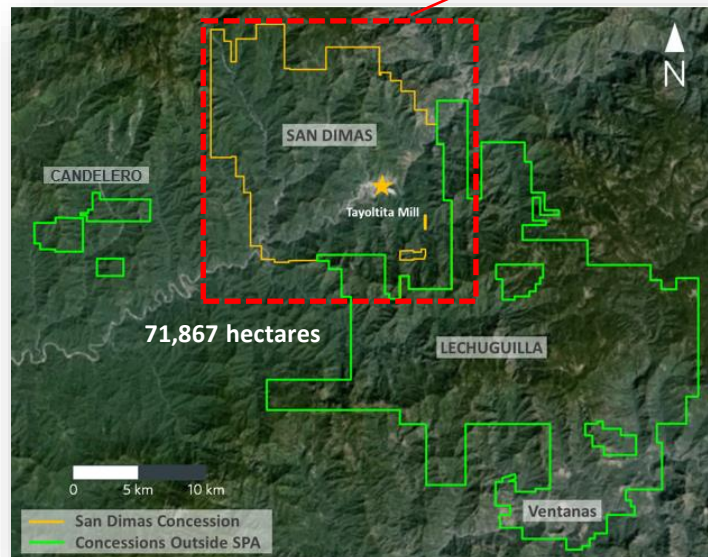


- Over 50% of the power requirements provided by environmentally clean, low-cost hydroelectric power
- Planning to expand hydroelectric dam in order to supply ~100% power to the operation and town
- Recently restarted mining operations at the Tayoltita mine in 2020
- Production rates expected to increase following installation of new 3,000 tpd HIG mill

| | Quarter End | | | Full Year |
|------------------------------------|-------------|-----------|-----------|------------|
| | Q4 2020 | Q3 2020 | Q4 2019 | 2020 |
| Silver production (oz) | 1,941,286 | 1,678,075 | 1,658,721 | 6,399,667 |
| Silver eqv. production (oz) | 3,477,062 | 3,125,662 | 3,516,117 | 12,670,526 |
| Silver grade (g/t) | 309 | 291 | 305 | 297 |
| Gold grade (g/t) | 3.10 | 3.11 | 3.83 | 3.24 |
| Cash costs / oz (\$US) | TBA | (\$1.50) | \$0.74 | TBA |
| All-in Sustaining cost / oz (\$US) | TBA | \$4.09 | \$7.41 | TBA |

SAN DIMAS 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



Tayoltita Portal and Rail Restoration



LA ENCANTADA SILVER MINE



2021E Operational Highlights

Mill Throughput: 2,750 tpd
2021E Production: 3.4M – 3.7M Ag oz
2021E AISC: \$13.72 – \$14.70
Produces: 100% Doré



- Natural gas generators currently supplying 90% of power requirements
- Evaluating modifications to roasting circuit to reprocess tailings – expected to add 1.5M Ag oz per year
- Achieving higher recoveries (~80%) with recent changes made to milling operations and improved ore production from caving

| | Quarter End | | | Full Year 2020 |
|------------------------------------|-------------|---------|---------|-------------------|
| | Q4 2020 | Q3 2020 | Q4 2019 | |
| Silver production (oz) | 1,093,521 | 978,416 | 987,630 | 3,505,953 |
| Silver eqv. production (oz) | 1,098,800 | 984,397 | 991,856 | 3,526,776 |
| Silver grade (g/t) | 172 | 152 | 176 | 162 |
| Cash costs / oz (\$US) | TBA | \$10.14 | \$10.12 | TBA |
| All-in Sustaining cost / oz (\$US) | TBA | \$12.11 | \$12.67 | TBA |

SANTA ELENA SILVER/GOLD MINE



2021E Operational Highlights

Mill Throughput: 2,500 tpd

2021E Production: 2.0M – 2.2M Ag oz
(4.3M – 4.8M AgEq oz)

2021E AISC: \$16.49 – \$17.68

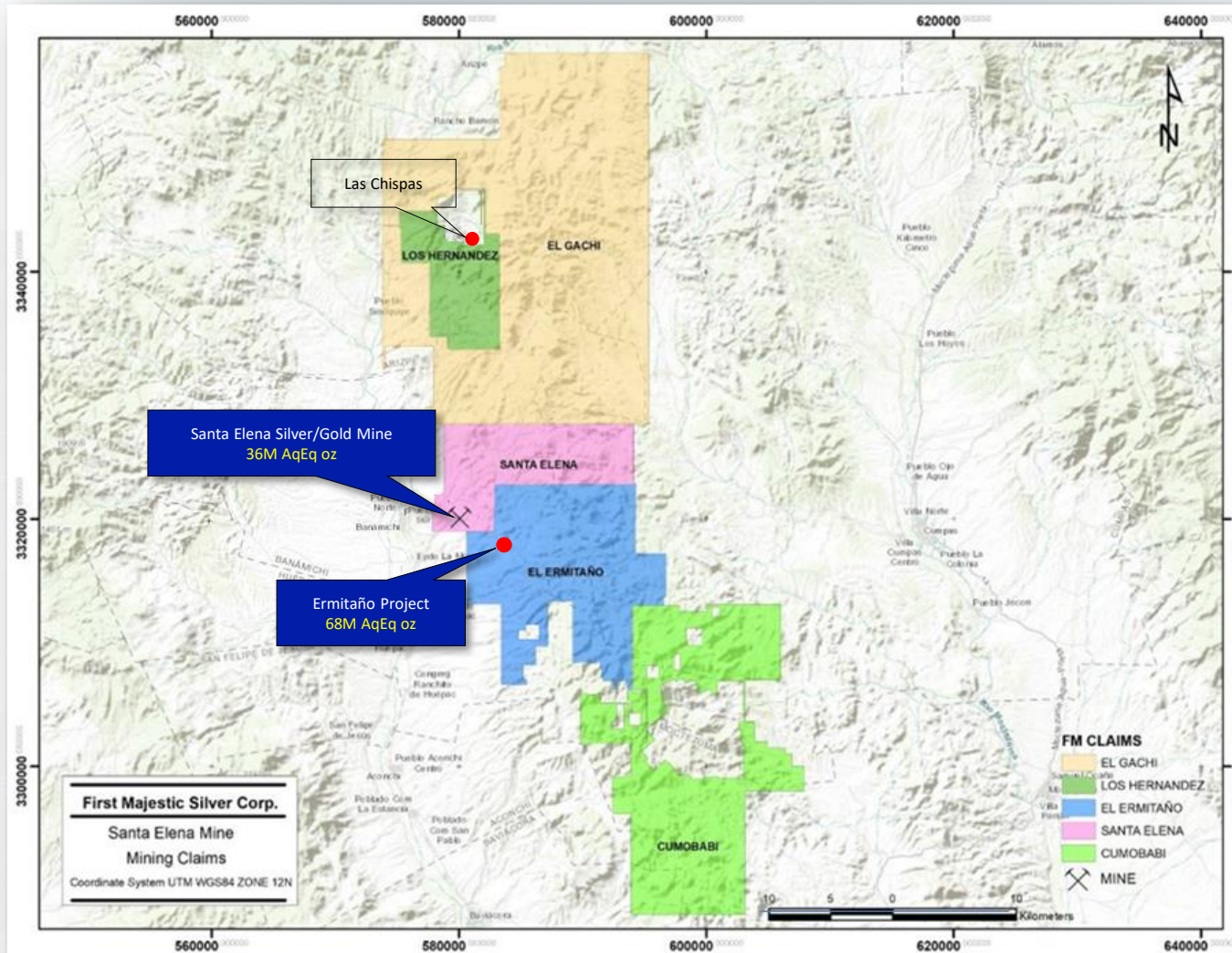
Produces: 100% Doré



- Latin America's first successful HIG mill installation which processes hard-rock, run of mine ore to improve recoveries
- Conversion from diesel power to liquid natural gas to be completed by Q1 2021
- Commissioning of SAG mill anticipated in Q3 2021 to further reduce operating costs

| | Quarter End | | | Full Year 2020 |
|------------------------------------|-------------|-----------|-----------|-------------------|
| | Q4 2020 | Q3 2020 | Q4 2019 | |
| Silver production (oz) | 418,153 | 502,375 | 619,321 | 1,692,761 |
| Silver eqv. production (oz) | 901,630 | 1,091,026 | 1,592,397 | 4,181,708 |
| Silver grade (g/t) | 83 | 83 | 104 | 88 |
| Gold grade (g/t) | 1.22 | 1.19 | 1.87 | 1.43 |
| Cash costs / oz (\$US) | TBA | \$0.85 | (\$1.40) | TBA |
| All-in Sustaining cost / oz (\$US) | TBA | \$6.37 | \$3.66 | TBA |

REGIONAL POTENTIAL



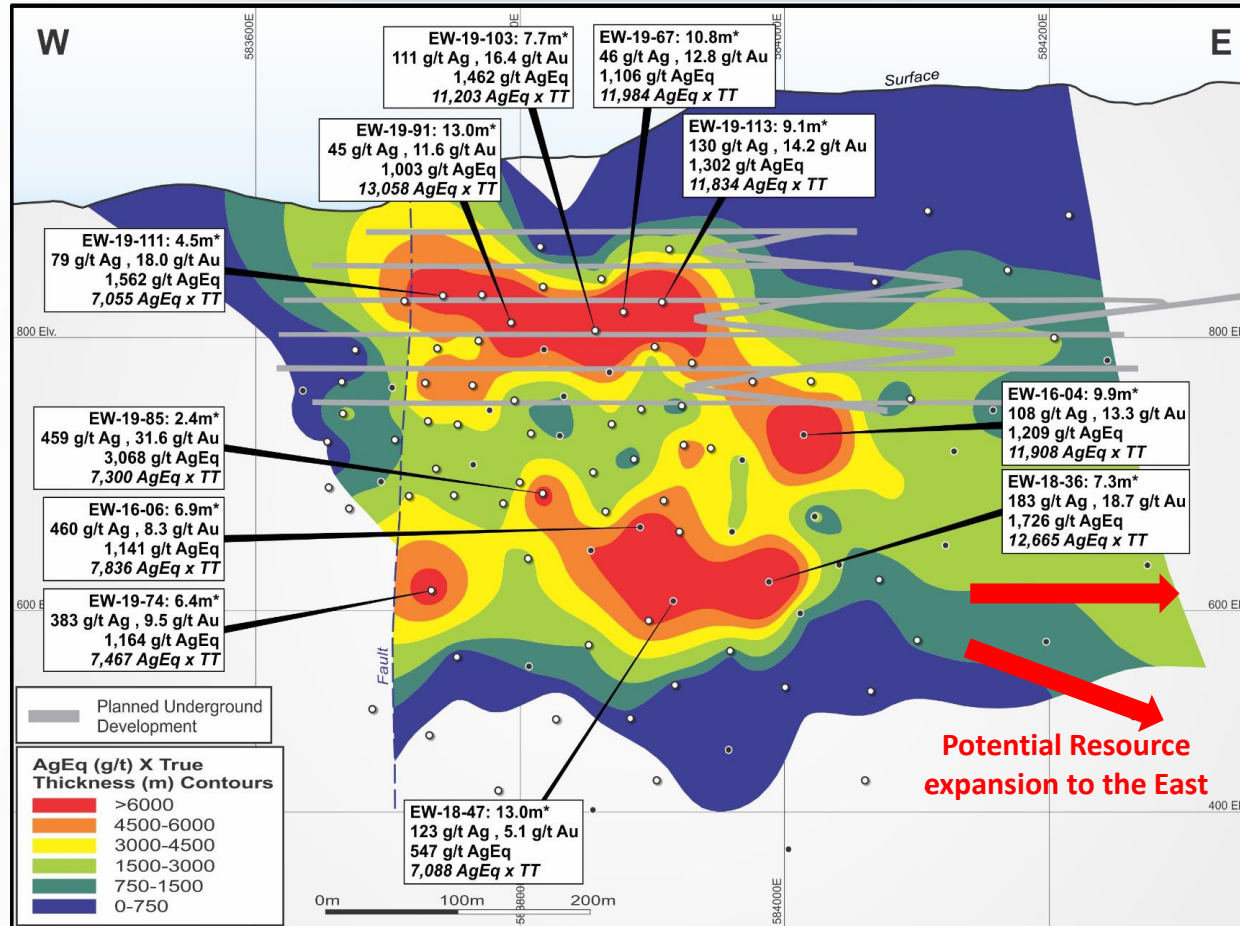
Vein Outcropping at the Ermitaño Project

Exploration Upside

- Large land package of mining claims covering 102,244 hectares
- New discovery made at Ermitaño in late 2016
- Currently have seven rigs drilling in the region: two underground at Santa Elena, three at the Ermitaño project and two at Los Hernandez

SANTA ELENA'S ERMITAÑO PROJECT

- **Hole 16-04: 9.9 metres grading 1,209 g/t AgEq**
- **Hole 18-47: 13.0 metres grading 547 g/t AgEq**
- **Hole 19-91: 13.0 metres grading 1,003 g/t AgEq**



- **72,270 exploration metres drilled**
- **Not subject to Sandstorm stream**
- **PFS expected in H2 2021**

- **Drilling 13,900 metres in 2021**
- **PEA expected at the end of Q1 2021**
- **Production ramp up in Q1 2022**



Employee/Contractor Camp



East & West Portals

| Category | Tonnes (k) | Ag (g/t) | Au (g/t) | Ag-Eq (g/t) | Ag (M oz) | Au (k oz) | Ag-Eq (M oz) |
|-----------|------------|----------|----------|-------------|-----------|-----------|--------------|
| Indicated | 2,107 | 70 | 4.59 | 449 | 4.7 | 311 | 30.4 |
| Inferred | 3,733 | 58 | 3.08 | 312 | 7.0 | 370 | 37.5 |

ADVANCING ERMITAÑO TOWARDS PRODUCTION

Completed:

- Surface and earthwork activities, including dual East & West portals and access ramps
- Construction of the transmission power line and temporary diesel generation housing facility
- Total of 2,292 metres of underground development completed at the end of 2020

Work In Progress:

- Planning to complete 5,800 metres of underground development in 2021
- Estimated to have 30,000 to 60,000 tons of stockpiled material from test block mining at the end of 2021 to be used for industrial metallurgical testing and future production at Santa Elena
- Blending and batching test work is expected to be completed by mid-year to determine the ideal processing procedure to apply at the Santa Elena processing plant
- Upgrading 4 km access road from Ermitaño to Santa Elena to accommodate commercial vehicles
- Connection to Santa Elena's LNG facility for long-term power requirements



Drone photo of Ermitaño Project



Ermitaño Power Generation Site

RESEARCH & DEVELOPMENT

THINKING 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*

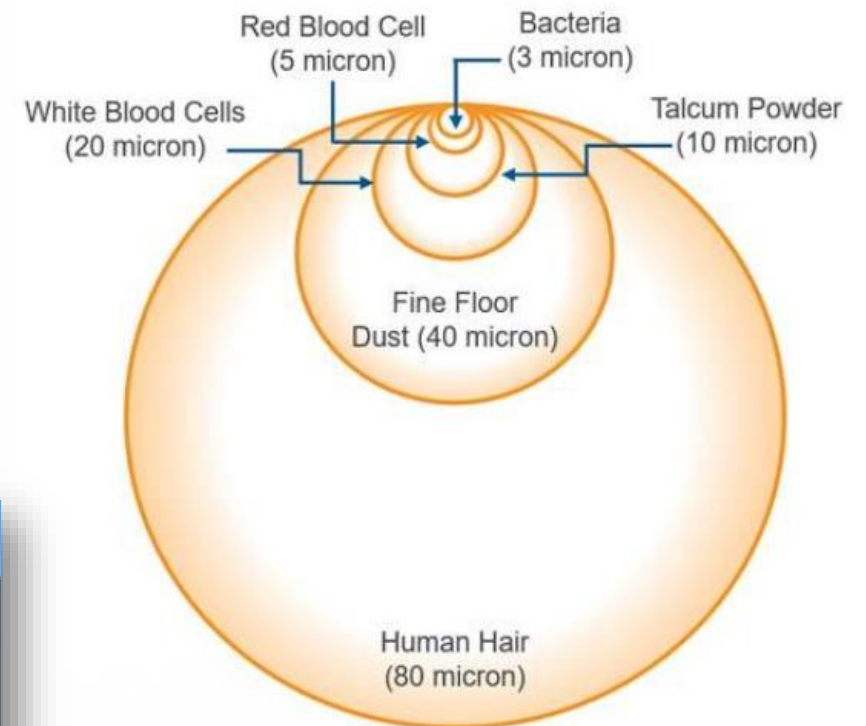
The smaller the particle size, typically more metal can be recovered which increases production and reduces unit costs



Pilot HIG Mill & ISO 9001 Central Lab at La Parrilla



How Big Is a Micron?



GRADE IS KING, RECOVERY IS QUEEN

Lime feed

pH
monitoring

Cyanide
consumption

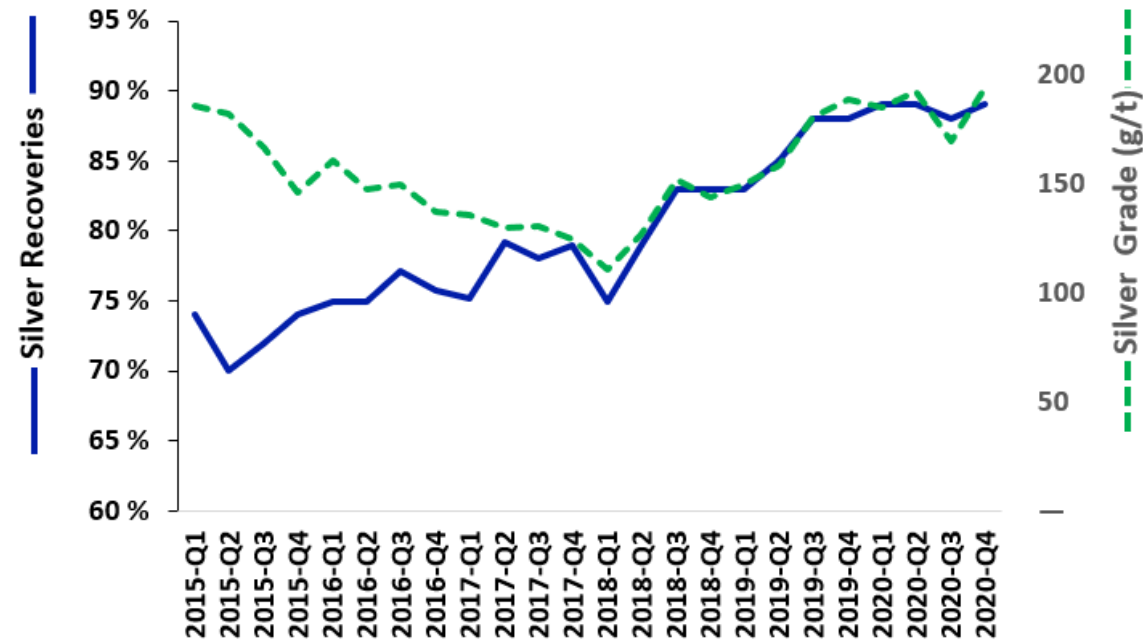
Mill & Grind
optimization

Oxygen
Injection

Microbubbles
&
Fine Grinding



Santa Elena's 3,000 tpd HIG mill



Microbubble Testing at La Parrilla

Every 1% increase in recoveries adds ~125K oz
to annual silver production

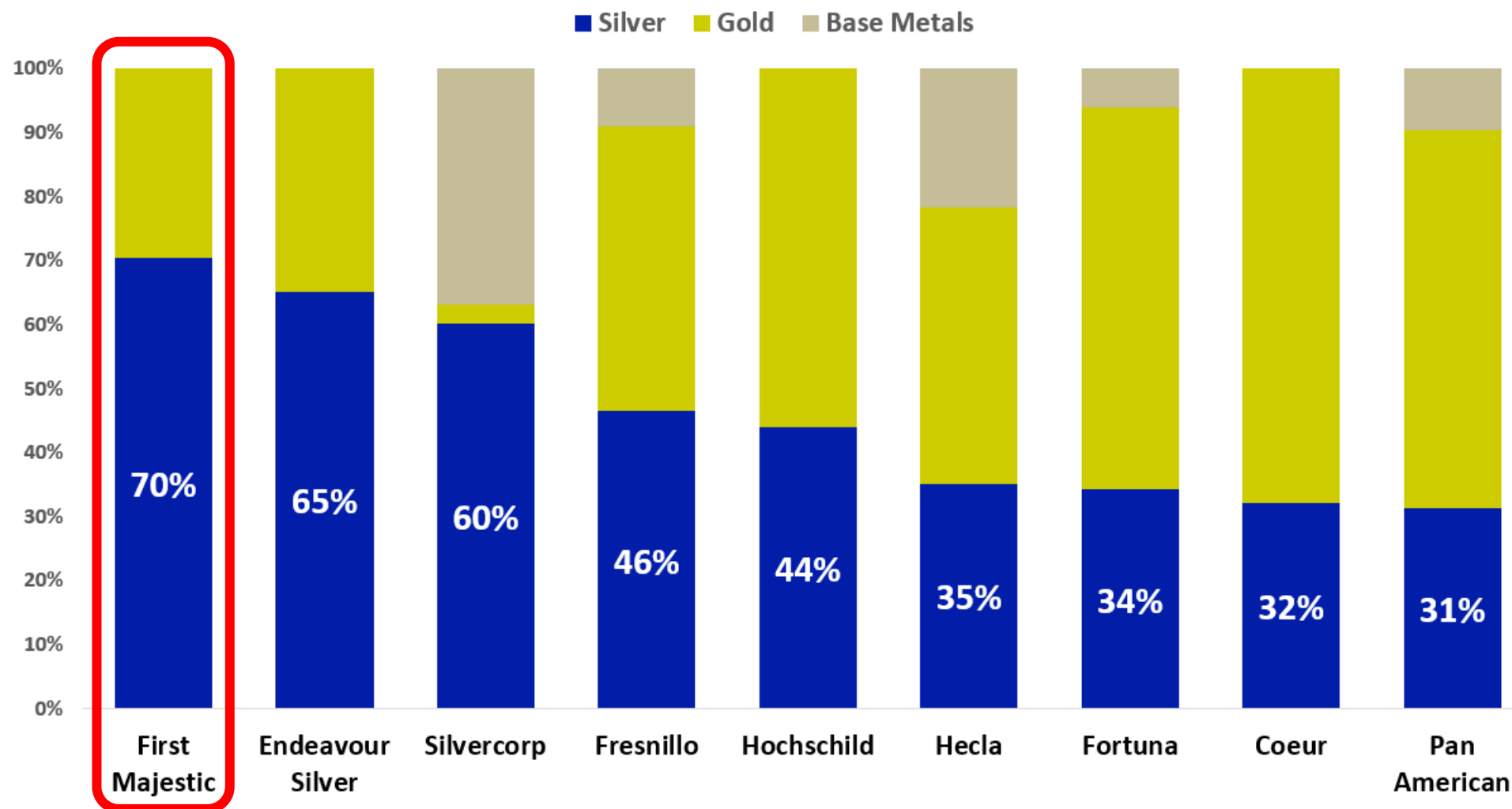
FUTURE CATALYSTS

- Converting Santa Elena from diesel to LNG in early 2021 to reduce energy costs and carbon footprint
- Higher production and lower operating costs expected at San Dimas following the installation of a new 3,000 tpd HIG mill
- SAG mill circuit installation at Santa Elena anticipated in Q3 2021 to further reduce operating costs
- Continued Resource expansion potential at Santa Elena's Ermitaño project – Pre-Feasibility study expected in H2 2021
- Continued improvements in metallurgical recoveries through implementation of microbubbles, fine grinding & other R&D
- Evaluating modifications to the roasting circuit at La Encantada which is expected to add 1.5 million ounces of Ag production per year
- Higher Silver Prices!!



Santa Elena LNG Project – Commissioning in Q1 2021

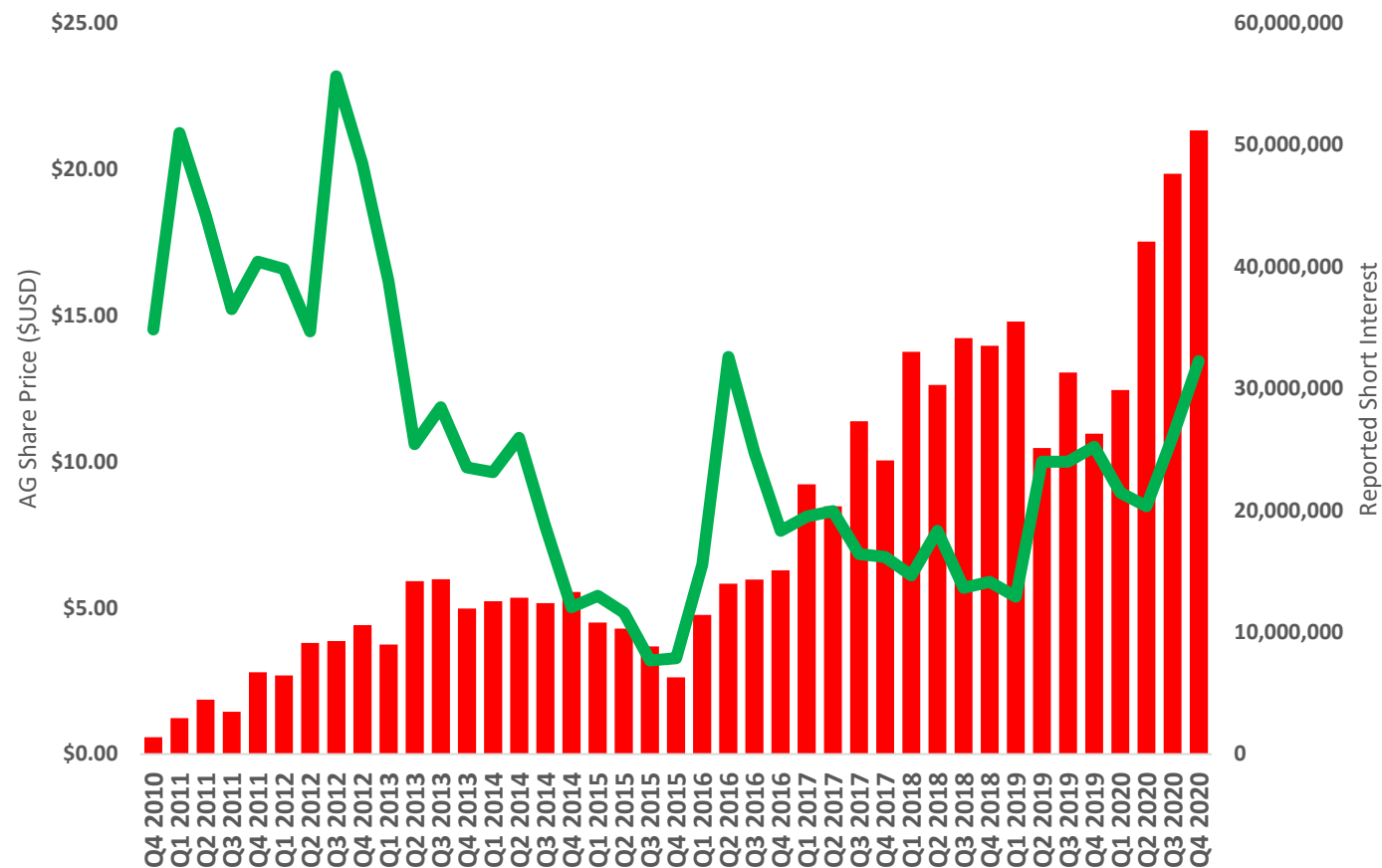
2021E REVENUE PER METAL



Source: BMO SilverPages Report – January 8, 2021

2021 metal price assumptions: silver: \$25.33/oz, gold: \$1,847/oz, lead: \$0.92/lb, zinc: \$1.29/lb, copper: \$3.65/lb

SHORT INTEREST (AG + FR)



Source: Bloomberg (NYSE & TSX reported short interest)

MORE THAN MINING...

Our Strategy...

- > Continue to Acquire the Best Talent
- > Build through Development and Acquisitions
- > Continued Investments in R&D
- > Industry Leader in Innovation and Processing Technologies
- > Become World's Largest Primary Silver Producer

MEXICO TAX DISPUTE

BACKGROUND

- Primero Mining Corp. (“PEM”), now a subsidiary of First Majestic, acquired the San Dimas mine in 2010 and at the time had a Silver Purchase Agreement that required PEM to sell 100% of the silver produced to Wheaton Precious Metals Corp., up to 6 million ounces and 50% of silver produced thereafter, at the lower of: (i) the spot market price or (ii) \$4.04 per ounce plus an annual increase of 1%.
- In 2012, PEM applied for and received an Advance Pricing Agreement (“APA”) from Servicio de Administracion Tributaria (“SAT”) which gave PEM assurance and tax certainty that SAT would accept the realized selling price of silver to which taxes were to be calculated. Under Mexican tax law, an APA is generally applicable for a five-year period and this ruling was made effective for the period of 2010 to 2014.
- In 2016, PEM received a legal claim from the SAT seeking to nullify the APA. The legal claim initiated does not identify any different basis for paying taxes.

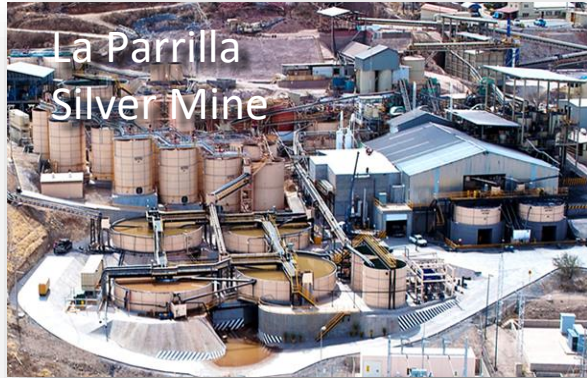
OUR POSITION

- The Company continues to vigorously defend the validity of the APA and its transfer pricing position through the applicable provisions of three separate International double taxation treaties.

LEGAL UPDATES

- On May 13, 2020, the Company served the Government of Mexico with a Notice of Intent to Submit a Claim under the provisions of Chapter 11 of North American Free Trade Agreement.
- On November 12, 2020, the Company received the written decision made on September 23, 2020 by the Federal Court nullifying the APA. SAT has been directed to re-examine the evidence and basis for the issuance of the APA with retroactive effect, for the following reasons (i) SAT’s errors in analyzing PEM’s request for the APA and the evidence provided in support of the request; and (ii) SAT’s failure to request from PEM certain additional information before issuing the APA. Upon review the Company’s legal advisors are of the opinion that the decision is flawed and intends to appeal the decision to the Circuit Courts.
- The Company continues to assess all its legal options, both domestic and international including under the North American Free Trade Agreement, and will make additional updates, when necessary, on its legal plan of action.

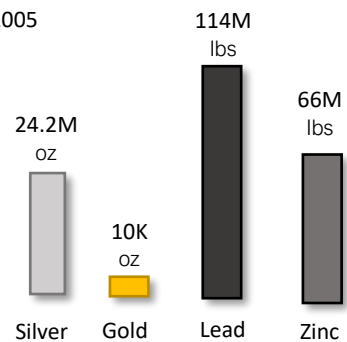
NON-CORE ASSETS



La Parrilla
Silver Mine

- Located in Durango, Mexico
- Dual-circuit processing facility consisting of a 1,000 tpd cyanidation circuit and a 1,000 tpd flotation circuit
- District land package of mining concessions totaling 69,748 hectares

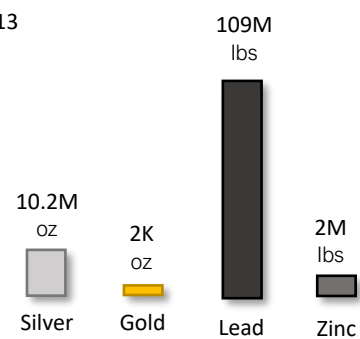
Production
Since 2005



Del Toro
Silver Mine

- Located in Zacatecas, Mexico
- Property consists of 70 mining claims covering 2,159 hectares
- 1,000 tpd flotation circuit capable of producing lead-silver and zinc concentrates

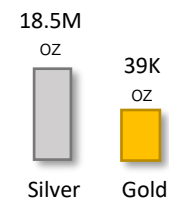
Production
Since 2013



San Martin
Silver Mine

- Located in Jalisco, Mexico
- 100% Silver/Gold doré producer
- Property consists of 33 mining claims within 38,512 hectares
- 1,300 tpd cyanidation mill

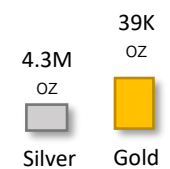
Production
Since 2006



La Guitarra
Silver Mine

- Located in the State of Mexico, Mexico
- District land package of mining concessions totaling 39,714 hectares
- 500 tpd flotation circuit capable of producing a silver/gold concentrate

Production
Since 2012



SPRINGPOLE SILVER STREAM

- In June 2020, entered into a silver stream agreement to purchase 50% of the silver produced from the Springpole Project, located in Ontario, Canada
- Ongoing cash payments of 33% of the silver spot price per ounce, up to a maximum of \$7.50 per ounce
- Total consideration of \$22.5 million in cash and shares over three milestone payments
- Approximately 22 million ounces of silver expected to be produced over the life of mine
- Provides significant upside potential to higher silver prices
- Substantial exploration upside over the large land holdings of 41,913 hectares



RESERVES

Proven and Probable Mineral Reserves with an Effective Date of December 31, 2019

| Mine | Category | Mineral Type | Tonnage k tonnes | Grades | | | | Metal Content | | |
|---------------------------|------------------------------------|--------------------|---------------------|----------|----------|--------|-------------|---------------|-----------|--------------|
| | | | | Ag (g/t) | Au (g/t) | Pb (%) | Ag-Eq (g/t) | Ag (k Oz) | Au (k Oz) | Ag-Eq (k Oz) |
| SAN DIMAS | Proven (UG) | Sulphides | 1,918 | 313 | 4.38 | - | 671 | 19,270 | 270 | 41,360 |
| | Probable (UG) | Sulphides | 3,199 | 327 | 3.12 | - | 582 | 33,650 | 321 | 59,900 |
| | Total Proven and Probable (UG) | Sulphides | 5,117 | 322 | 3.59 | - | 615 | 52,920 | 591 | 101,260 |
| SANTA ELENA | Proven (UG) | Sulphides | 819 | 120 | 1.57 | - | 252 | 3,170 | 42 | 6,640 |
| | Probable (UG) | Sulphides | 1,900 | 91 | 1.34 | - | 202 | 5,530 | 82 | 12,360 |
| | Probable (Pad) | Oxides | 898 | 32 | 0.64 | - | 86 | 920 | 19 | 2,470 |
| | Total Proven and Probable (UG+Pad) | Oxides + Sulphides | 3,616 | 83 | 1.22 | - | 185 | 9,620 | 142 | 21,470 |
| LA ENCANTADA | Probable (UG) | Oxides | 576 | 221 | - | - | 221 | 4,090 | - | 4,090 |
| | Probable (UG) | Oxides - Flotation | 809 | 147 | - | 2.35 | 196 | 3,820 | - | 5,090 |
| | Probable (Tailings) | Oxides | 4,128 | 110 | - | - | 110 | 14,600 | - | 14,600 |
| | Total Probable (UG) | Oxides + Tailings | 5,513 | 127 | - | 0.34 | 134 | 22,510 | - | 23,780 |
| Consolidated FMS | Proven (UG) | All mineral types | 2,737 | 255 | 3.54 | - | 546 | 22,440 | 312 | 48,000 |
| | Probable (UG) | All mineral types | 11,510 | 169 | 1.14 | 0.17 | 266 | 62,610 | 421 | 98,510 |
| Total Proven and Probable | | | 14,246 | 186 | 1.60 | 0.13 | 320 | 85,050 | 733 | 146,510 |

- (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, 2019. 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. Assumption details are listed in each mine section of the 2019 Annual Information Form.
- (4) Metal prices considered for Mineral Reserves estimates were \$17.00/oz Ag, \$1,350/oz Au and \$0.95/lb Pb.
- (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.
- (6) 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 in the Company's 2019 Annual Information Form.
- (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.

RESOURCES

Measured and indicated mineral resources with an effective date of December 31, 2019

| Mine | Category | Mineral Type | Tonnage | Grades | | | | | Metal Content | | |
|-------------------------|---------------------------------------|--------------------|--------------------|----------|----------|--------|--------|-------------|---------------|-----------|--------------|
| | | | k tonnes | Ag (g/t) | Au (g/t) | Pb (%) | Zn (%) | Ag-Eq (g/t) | Ag (k Oz) | Au (k Oz) | Ag-Eq (k Oz) |
| MATERIAL PROPERTIES | | | | | | | | | | | |
| SAN DIMAS | Measured (UG) | Sulphides | 1,860 | 487 | 6.99 | - | - | 1,050 | 29,110 | 418 | 62,810 |
| | Indicated (UG) | Sulphides | 2,957 | 438 | 4.26 | - | - | 782 | 41,620 | 405 | 74,290 |
| | Total Measured and Indicated (UG) | | Sulphides | 4,816 | 457 | 5.32 | - | - | 885 | 70,730 | 823 |
| SANTA ELENA | Measured Santa Elena (UG) | Sulphides | 757 | 165 | 2.19 | - | - | 346 | 4,020 | 54 | 8,420 |
| | Indicated Santa Elena (UG) | Sulphides | 2,050 | 113 | 1.58 | - | - | 244 | 7,450 | 104 | 16,080 |
| | Indicated Ermitano (UG) | Sulphides | 2,107 | 70 | 4.59 | - | - | 449 | 4,730 | 311 | 30,390 |
| | Indicated (Leach Pad) | Oxides | 919 | 36 | 0.74 | - | - | 97 | 1,070 | 22 | 2,870 |
| | Total Measured and Indicated (UG+Pad) | | Oxides + Sulphides | 5,833 | 92 | 2.62 | - | - | 308 | 17,270 | 491 |
| LA ENCANTADA | Indicated Veins Systems (UG) | Oxides | 691 | 326 | - | - | - | 326 | 7,250 | - | 7,250 |
| | Indicated Breccias (UG) | Oxides | 213 | 200 | - | - | - | 200 | 1,370 | - | 1,370 |
| | Indicated Ojuelas (UG) | Oxides - Sulphides | 854 | 216 | - | 2.90 | 8.93 | 314 | 5,950 | - | 8,630 |
| | Indicated (Tailings) | Oxides | 4,121 | 111 | - | - | - | 111 | 14,730 | - | 14,730 |
| | Total Measured and Indicated (UG) | | Oxides + Tailings | 5,880 | 155 | - | 0.42 | 1.30 | 169 | 29,300 | - |
| MATERIAL PROPERTIES | Total Measured | All mineral types | 2,617 | 394 | 5.61 | - | - | 847 | 33,130 | 472 | 71,230 |
| | Total Indicated | All mineral types | 13,913 | 188 | 1.88 | 0.18 | 0.55 | 348 | 84,170 | 843 | 155,610 |
| | Total Measured and Indicated | | All mineral types | 16,529 | 221 | 2.47 | 0.15 | 0.46 | 423 | 117,300 | 1,315 |
| NON-MATERIAL PROPERTIES | | | | | | | | | | | |
| SAN MARTÍN | Measured (UG) | Oxides | 44 | 293 | 0.24 | - | - | 312 | 410 | 0 | 440 |
| | Indicated (UG) | Oxides | 719 | 321 | 0.61 | - | - | 369 | 7,390 | 14 | 8,530 |
| | Total Measured and Indicated (UG) | | Oxides | 763 | 319 | 0.58 | - | - | 366 | 7,800 | 14 |
| LA PARRILLA | Indicated (UG) | Sulphides | 944 | 187 | 0.08 | 1.98 | 1.83 | 321 | 5,680 | 2 | 9,720 |
| | Indicated (UG) | Oxides | 145 | 272 | 0.15 | - | - | 284 | 1,270 | 1 | 1,320 |
| | Total Measured and Indicated (UG) | | Oxides + Sulphides | 1,089 | 198 | 0.09 | 1.72 | 1.59 | 316 | 6,950 | 3 |
| DEL TORO | Indicated (UG) | All Mineral Types | 660 | 215 | 0.36 | 4.32 | 4.82 | 506 | 4,560 | 8 | 10,730 |
| | Total Measured and Indicated (UG) | | All Mineral Types | 660 | 215 | 0.36 | 4.32 | 4.82 | 506 | 4,560 | 8 |
| LA GUITARRA | Measured (UG) | Sulphides | 384 | 292 | 1.84 | - | - | 434 | 3,610 | 23 | 5,360 |
| | Indicated (UG) | Sulphides | 398 | 270 | 1.40 | - | - | 378 | 3,460 | 18 | 4,840 |
| | Total Measured and Indicated (UG) | | Sulphides | 782 | 281 | 1.62 | - | - | 406 | 7,070 | 40 |
| NON-MATERIAL PROPERTIES | Total Measured | All mineral types | 428 | 292 | 1.67 | - | - | 421 | 4,020 | 23 | 5,800 |
| | Total Indicated | All mineral types | 2,866 | 243 | 0.46 | 1.65 | 1.72 | 381 | 22,360 | 42 | 35,140 |
| | Total Measured and Indicated | | All mineral types | 3,294 | 249 | 0.62 | 1.43 | 1.49 | 387 | 26,380 | 65 |
| CONSOLIDATED FMS | Total Measured | All mineral types | 3,045 | 379 | 5.06 | - | - | 787 | 37,150 | 495 | 77,030 |
| | Total Indicated | All mineral types | 16,779 | 197 | 1.64 | 0.43 | 0.75 | 354 | 106,530 | 885 | 190,750 |
| | Total Measured and Indicated | | All mineral types | 19,824 | 225 | 2.16 | 0.36 | 0.63 | 420 | 143,680 | 1,380 |

RESOURCES

Inferred mineral resources with an effective date of December 31, 2019



| Mine / Project | Category | Mineral Type | Tonnage | Grades | | | | | Metal Content | | |
|----------------------------------------|-----------------------------|--------------------|----------|----------|----------|--------|--------|-------------|---------------|-----------|--------------|
| | | | k tonnes | Ag (g/t) | Au (g/t) | Pb (%) | Zn (%) | Ag-Eq (g/t) | Ag (k Oz) | Au (k Oz) | Ag-Eq (k Oz) |
| MATERIAL PROPERTIES | | | | | | | | | | | |
| SAN DIMAS | Inferred Total (UG) | Sulphides | 5,871 | 341 | 3.58 | - | - | 630 | 64,350 | 676 | 118,840 |
| SANTA ELENA | Inferred Santa Elena (UG) | Sulphides | 1,409 | 97 | 1.21 | - | - | 197 | 4,400 | 55 | 8,910 |
| | Inferred Ermitaño (UG) | Sulphides | 3,733 | 58 | 3.08 | - | - | 312 | 6,980 | 370 | 37,490 |
| | Inferred Total (UG) | Sulphides | 5,142 | 69 | 2.57 | - | - | 281 | 11,380 | 425 | 46,400 |
| LA ENCANTADA | Inferred Veins Systems (UG) | Oxides | 794 | 321 | - | - | - | 321 | 8,190 | - | 8,190 |
| | Inferred Breccias (UG) | Oxides | 663 | 262 | - | - | - | 262 | 5,580 | - | 5,580 |
| | Inferred Ojuelas (UG) | Oxides - Sulphides | 217 | 179 | - | 2.05 | 8.22 | 248 | 1,250 | - | 1,730 |
| | Inferred Total (UG) | Oxides + Tailings | 1,675 | 279 | - | 0.27 | 1.07 | 288 | 15,020 | - | 15,500 |
| Total Inferred Material Properties | | All mineral types | 12,687 | 222 | 2.70 | 0.04 | 0.14 | 443 | 90,750 | 1,101 | 180,740 |
| NON-MATERIAL PROPERTIES | | | | | | | | | | | |
| SAN MARTÍN | Inferred Total (UG) | Oxides | 2,078 | 229 | 0.43 | - | - | 263 | 15,270 | 29 | 17,570 |
| LA PARRILLA | Inferred (UG) | Sulphides | 466 | 250 | 0.07 | - | - | 256 | 3,750 | 1 | 3,830 |
| | Inferred (UG) | Oxides | 898 | 191 | 0.10 | 1.80 | 2.25 | 329 | 5,510 | 3 | 9,500 |
| | Inferred Total (UG) | Oxides + Sulphides | 1,364 | 211 | 0.09 | 1.18 | 1.48 | 304 | 9,260 | 4 | 13,330 |
| DEL TORO | Inferred Total (UG) | All Mineral Types | 824 | 201 | 0.17 | 4.04 | 2.04 | 397 | 5,340 | 4 | 10,510 |
| LA GUITARRA | Inferred Total (UG) | Sulphides | 610 | 288 | 0.60 | - | - | 334 | 5,640 | 12 | 6,530 |
| Total Inferred Non-Material Properties | | All mineral types | 4,876 | 227 | 0.31 | 1.01 | 0.76 | 306 | 35,510 | 49 | 47,940 |
| | | | | | | | | | | | |
| Total Inferred Consolidated FMS | | All mineral types | 17,563 | 224 | 2.03 | 0.31 | 0.31 | 405 | 126,260 | 1,150 | 228,680 |

(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 National Instrument NI 43-101.

(2) The Mineral Resources information provided above is based on mineral resource estimates prepared as of December 31, 2019 by FMS Internal QPs, who have the appropriate relevant qualifications, and experience in geology and resource estimation. The information provided was compiled by David Rowe, CPG, Internal QP for First Majestic, and reviewed by Ramon Mendoza Reyes, PEng, Internal QP for First Majestic.

(3) Metal prices considered for Mineral Resources estimates were \$18.50/oz Ag, \$1,450/oz Au, \$1.05/lb Pb and \$1.30/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 2019 Annual Information Form.

(5) The cut-off grades used to estimate Mineral Resources are different for all mines. The cut-off grades and economic parameters are listed in the applicable section describing each mine section of the 2019 Annual Information Form.

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

(7) Tonnage is expressed in thousands of tonnes; metal content is expressed in thousands of ounces. Totals may not add up due to rounding.

(8) San Martín, La Parrilla, Del Toro and La Guitarra are currently in temporary suspension of production activities and are considered non-material properties.



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