

fm
FIRST MAJESTIC
SILVER CORP.

TSX: FR | NYSE: AG | FWB: FMV | BMV:AG

ONE METAL, ONE COUNTRY...



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.

All statements that are not historical facts, including without limitation, statements regarding future estimates, plans, forecasts, projections, objectives, assumptions, expectations or beliefs of future performance, are “forward-looking statements”.

We caution you that such “forward-looking statements” involve known and unknown risks and uncertainties that could cause actual and future events to differ materially from those anticipated in such statements.

Such risks and uncertainties include fluctuations in precious metal prices, unpredictable results of exploration activities, uncertainties inherent in the estimation of mineral reserves and resources, fluctuations in the costs of goods and services, problems associated with exploration and mining operations, changes in legal, social or political conditions in the jurisdictions where the Company operates, lack of appropriate funding and other risk factors, as discussed in the Company’s filings with the Canadian and United States Securities regulatory agencies.

Resource and production goals and forecasts may be based on data insufficient to support them. Ramon Mendoza, P. Eng., Vice President of Technical Services and Jesus Velador, Ph.D., Regional Exploration Manager are certified Qualified Persons (“QP”) for the Company. The Company expressly disclaims any obligation to update any “forward-looking statements”.

INTRODUCTION

Pure Silver Producer

~70% of revenue from Silver (18% Au, 10% Pb, 2% Zn)

One Country: Mexico

World's largest silver producing country

Multi-Asset Producer

Six producing silver mines; 100% owned

Future Growth

Two advanced stage silver projects

Goal

Achieve annual production of 20M+ Ag oz



COMPANY SNAPSHOT

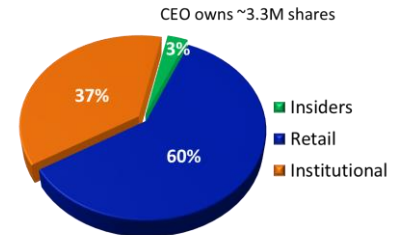
Market Capitalization: US\$1.2B

Shares Outstanding: 165.7M (FD 175.9M)

3M Avg. Daily Volume:
(NYSE & TSX) 4.7M shares ~ US\$33M

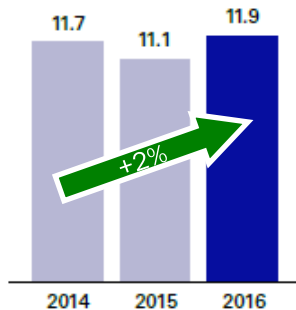
Cash & Cash Eqv: US\$120.8M

Shareholders:

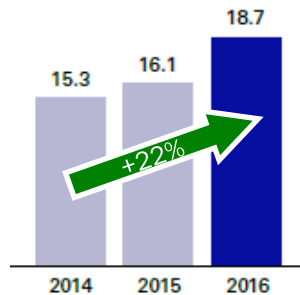


Production Growth

Silver Production
(M Oz)

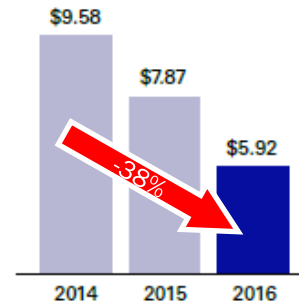


Silver Equivalent
Production (M Oz)

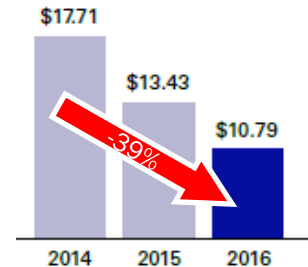


Cost Reductions

Cash Cost per Ounce
(\$/Oz)



AISC per Ounce
(\$/Oz)



THE TEAM

BROAD DEPTH OF PEOPLE

- ~ 3,900 direct employees
- Internally design, develop and construct 100% of our silver projects
- Awarded 'Socially Responsible Company' for nine consecutive years, 2008 to 2016, from the Centro Mexicano para la Filantropía (CEMEFI)



CENTRO MEXICANA
PARA LA FILANTROPIA




FIRST MAJESTIC
SILVER CORP.

FINANCIAL PERFORMANCE

(All shown in \$USD)

	Q3 2017	Q/Q Q2 2017	Y/Y Q3 2016	Full Year 2016
Revenue	61.9M	60.1M	79.3M	278.1M
Mine Operating Earnings	3.2M	1.4M	20.0M	49.2M
Net Earnings after taxes	(1.3M)	1.4M	8.1M	8.6M
Earnings per share - <i>Adjusted</i> ¹	0.00	(0.02)	0.07	0.12
Operating Cash Flows, before movements in WC	17.7M	18.0M	35.4M	107.3M
Cash Flow per share	0.11	0.11	0.22	0.67
Working Capital	126.3M	130.9M	143.8M	130.6M
Cash and Cash equivalents	120.8M	126.9M	122.5M	129.0M
Avg. Realized Silver price per oz (\$/eq. oz)	17.11	17.17	19.72	17.16

(1) Adjusted earnings per share (a non-GAAP measure) after removing non-cash and non-recurring items

CORE ASSETS

IN PRODUCTION

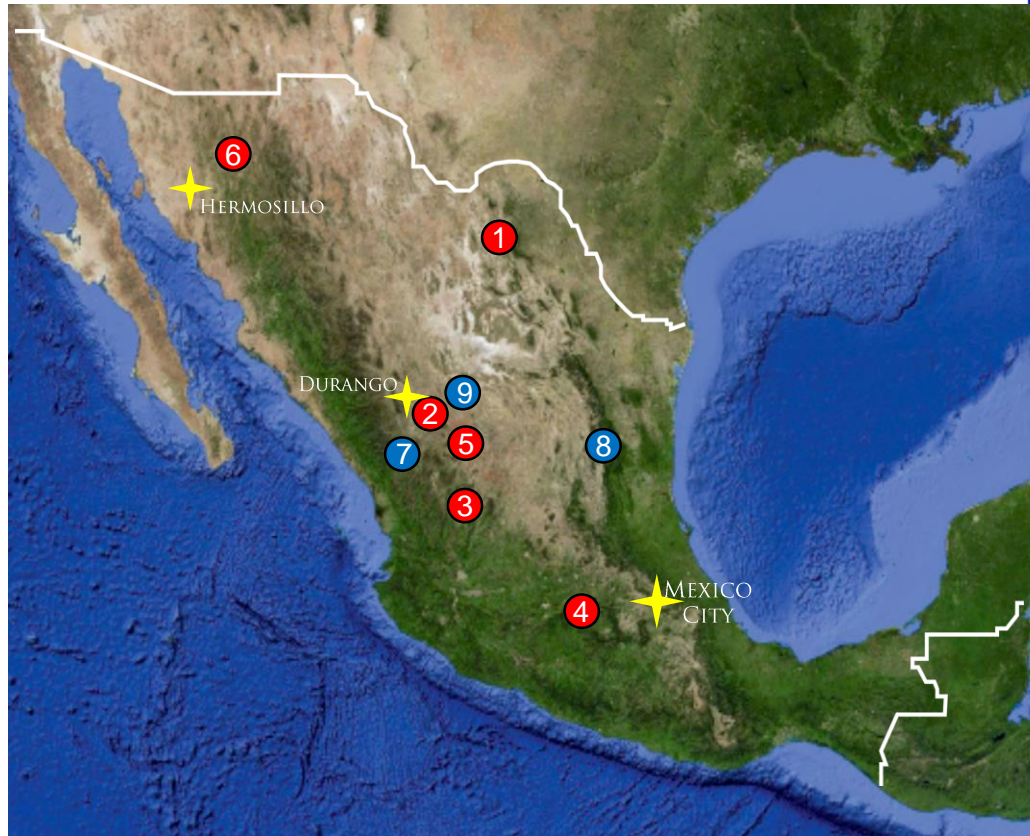
- 1 La Encantada
- 2 La Parrilla
- 3 San Martin
- 4 La Guitarra
- 5 Del Toro
- 6 Santa Elena

PROJECTS

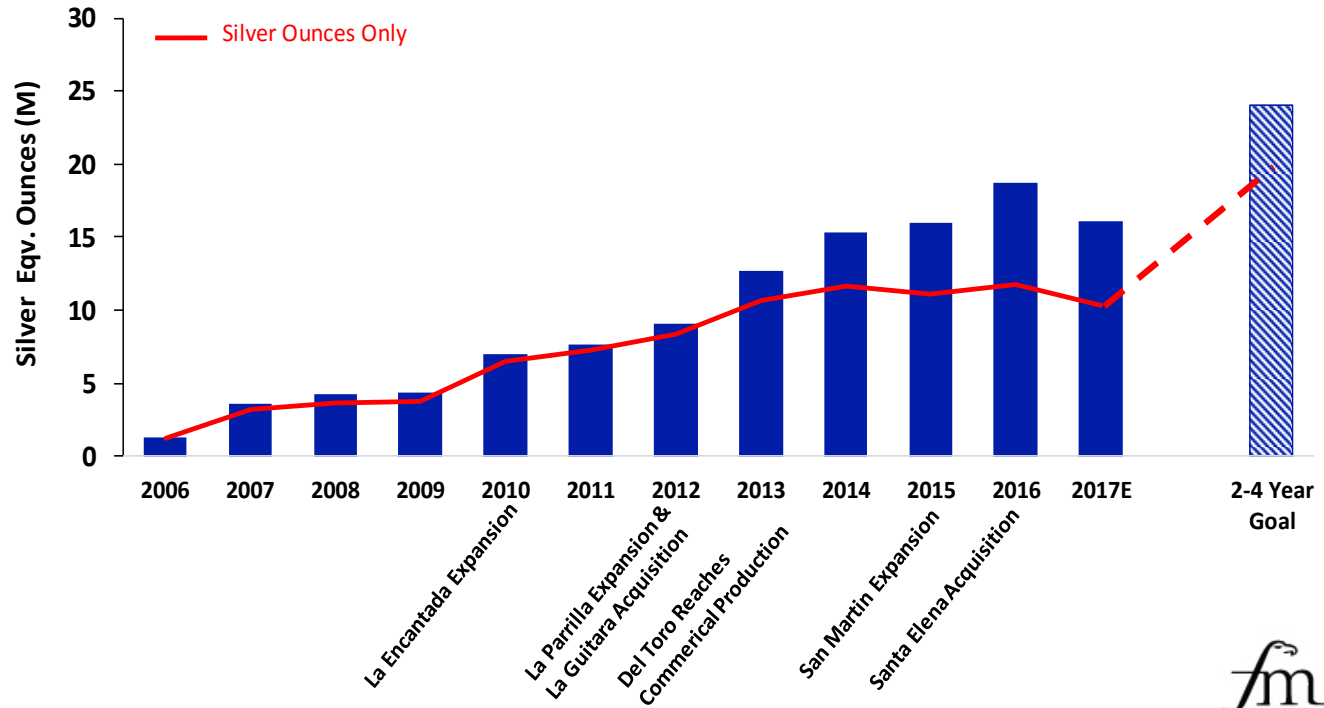
- 7 Plomosas
- 8 La Luz

EXPLORATION

- 9 La Joya



STRONG PRODUCTION GROWTH



YTD OPERATING RESULTS

Mine	Silver Oz (M)	Silver Eqv Oz (M)	Cash Costs (\$)	AISC (\$)
Santa Elena	1.7	4.3	1.93	5.29
La Encantada	1.7	1.7	12.03	14.42
La Parrilla	1.3	1.9	11.08	16.50
Del Toro	0.9	1.9	4.10	9.18
San Martin	1.3	1.7	6.35	8.79
La Guitarra	0.4	0.7	11.66	19.43
Totals:	7.4	12.1	\$7.51	\$14.10

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

*The following prices were used in the calculation of silver equivalent ounces: Silver: \$17.16 per ounce; Gold: \$1,252 per ounce; Lead: \$1.02 per pound; Zinc \$1.26 per pound.

2017 GUIDANCE

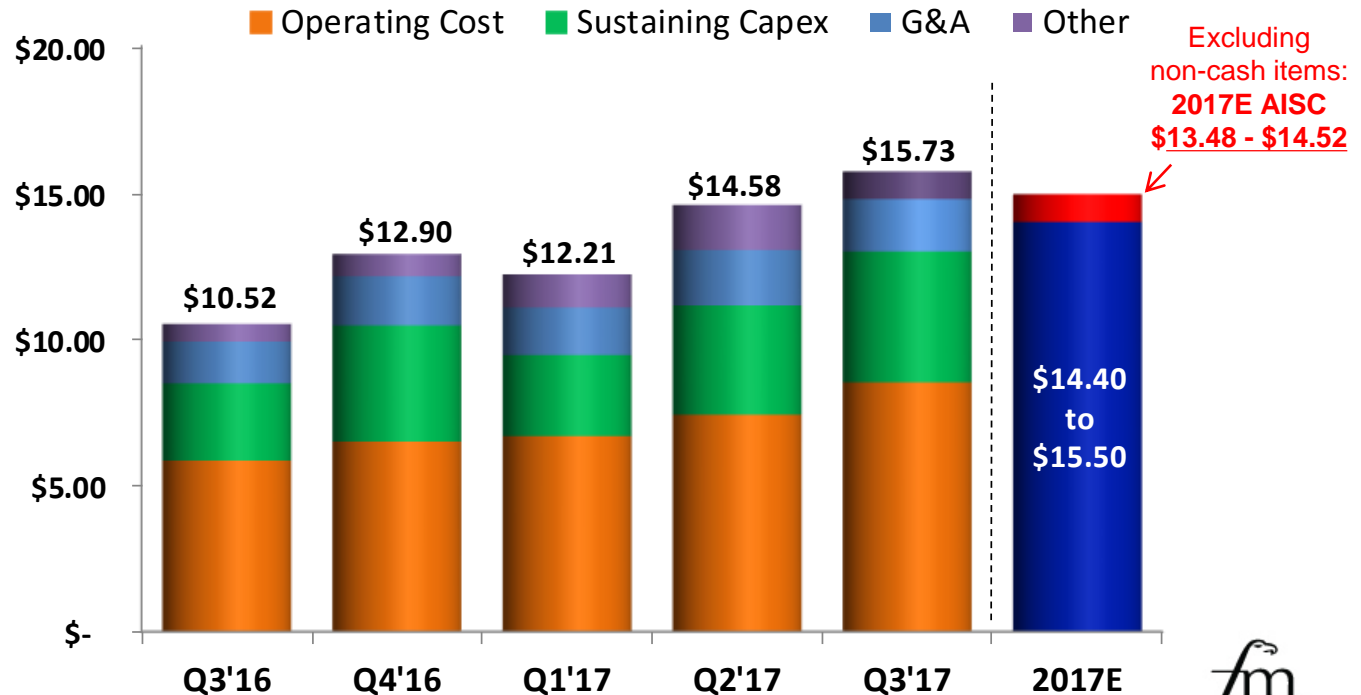
Mine	Silver Oz (M)	Silver Eqv Oz (M)	Cash Costs (\$)	AISC (\$)
Santa Elena	2.2 - 2.3	5.2 - 5.5	2.58 - 2.85	6.23 - 6.71
La Encantada	2.3 - 2.5	2.3 - 2.5	11.06 - 12.23	14.68 - 16.07
La Parrilla	1.8 - 1.9	2.5 - 2.7	9.36 - 10.35	14.37 - 15.65
Del Toro	1.3 - 1.4	2.5 - 2.7	3.33 - 3.68	9.32 - 10.00
San Martin	1.7 - 1.8	2.2 - 2.3	6.04 - 6.68	9.46 - 10.29
La Guitarra	0.6 - 0.7	0.9 - 1.0	10.83 - 11.97	19.64 - 21.28
Totals:	10.0 – 10.6	15.7 – 16.6	\$7.00 – \$7.75	\$14.40 – \$15.50*

Metal price assumptions for calculating equivalents are: silver: \$17.00/oz, gold: \$1,250/oz, lead: \$1.00/lb, zinc: \$1.25/lb.
 Currency exchange assumption for costs are: 18:1 MXN:USD

*Consolidated AISC includes corporate general & administrative expense of \$1.75 to \$1.85 per ounce, share-based payments expense of \$0.83 to \$0.88 per ounce and accretion of decommissioning liabilities of \$0.09 to \$0.10 per ounce

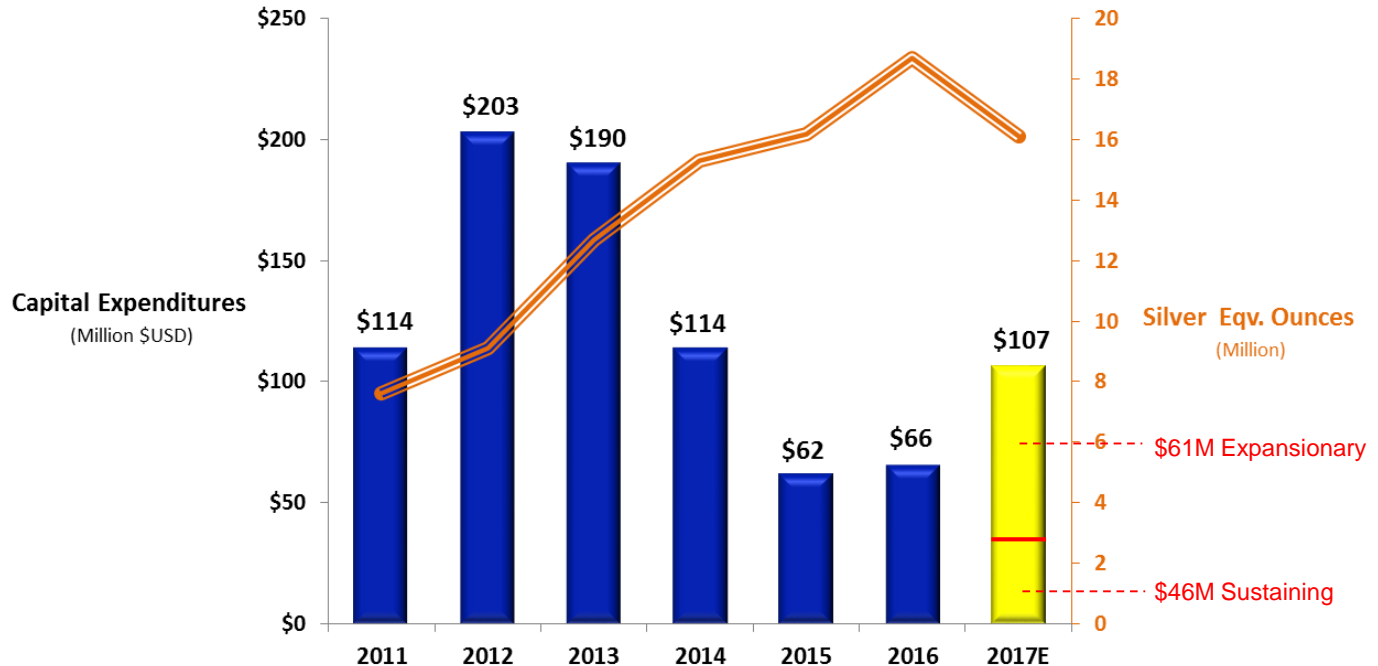
ALL-IN SUSTAINING COST

PER PAYABLE SILVER OUNCE



1) AISC is a non-GAAP measure and was calculated based on guidance provided by the World Gold Council ("WGC")

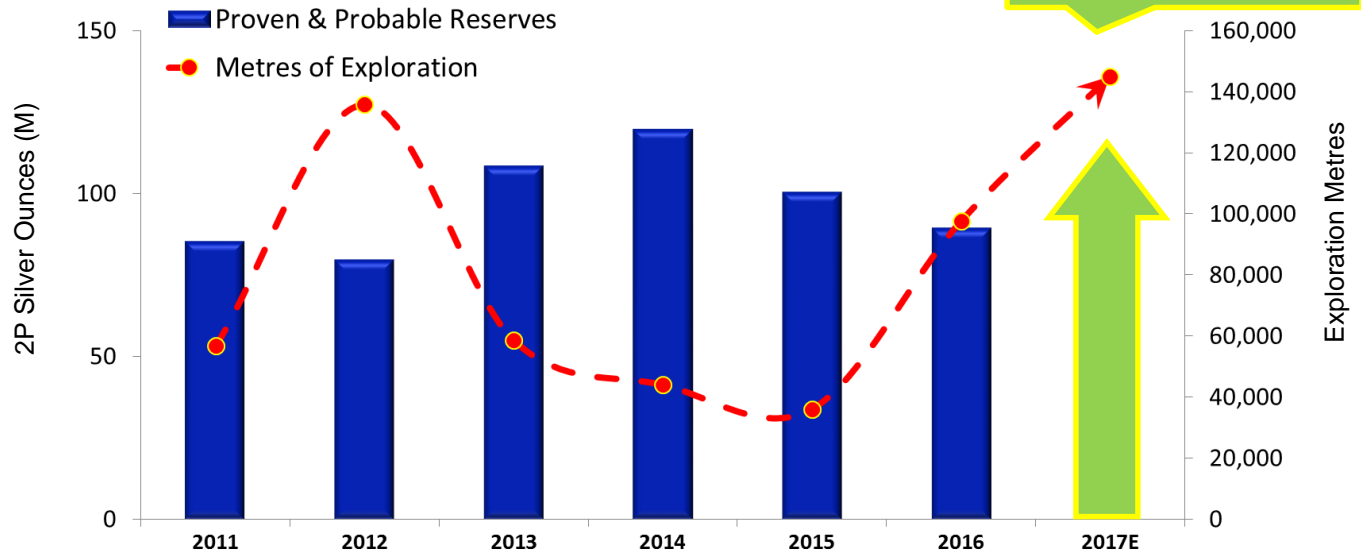
2017E CAPITAL INVESTMENTS



2017E CAPEX include:

\$44M - U/G Development
 \$22M - Exploration
 \$37M - PP&E
 \$4M - Corporate Projects

SILVER RESERVE GROWTH

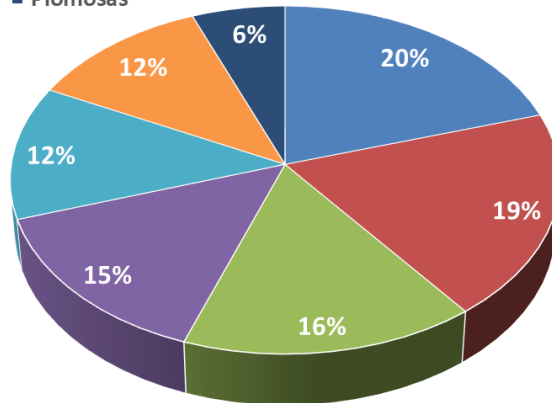


Also produced 61M oz of Silver over this period

CAPITAL GUIDANCE

2017 Capital Budget

■ La Encantada ■ Santa Elena ■ La Parrilla
 ■ La Guitarra ■ San Martin ■ Del Toro
 ■ Plomosas



2017 Total Capital Budget: \$107M

Producing Mines

(*CAPEX US\$)	Exploration	Development	PP&E	Total
La Encantada	2M	6M	13M	21M
Santa Elena	3M	11M	6M	20M
La Parrilla	4M	7M	5M	16M
La Guitarra	3M	7M	4M	15M
San Martin	3M	4M	5M	13M
Del Toro	2M	6M	4M	12M
Total	18M	42M	37M	97M

Non-Producing Mines

	Exploration	Development	PP&E	Total
Plomosas	3M	2M	1M	6M

Other

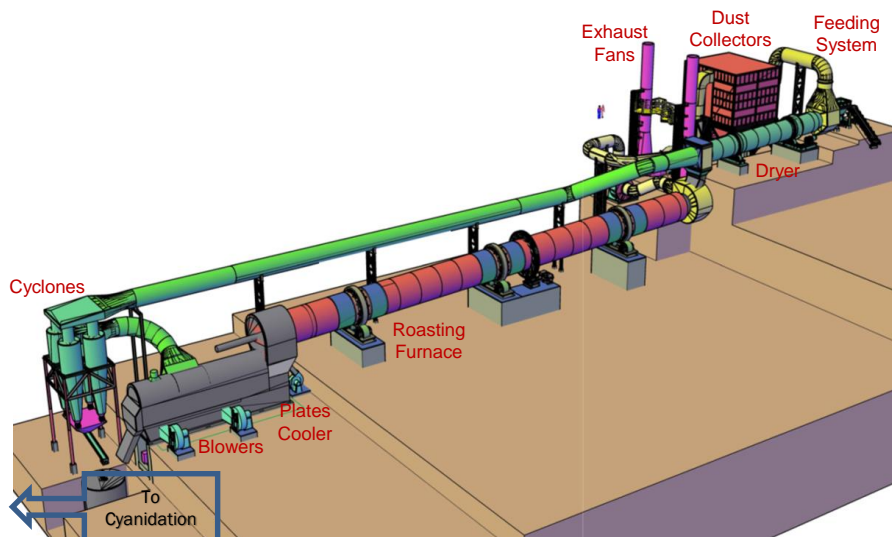
Other, Corporate Projects (R&D)

4M

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

LA ENCANTADA ROASTER

RAMPING UP IN Q2 2018



Key Metrics

Base Case*

Tailings Life (LOM)	6.2 years
Throughput	2,000 tpd
LOM Avg. Grade	110 g/t
LOM Avg. Recovery	64%
LOM Avg. Production	1.5M oz/yr
LOM Total Production	9.3M oz

Costs and Capital

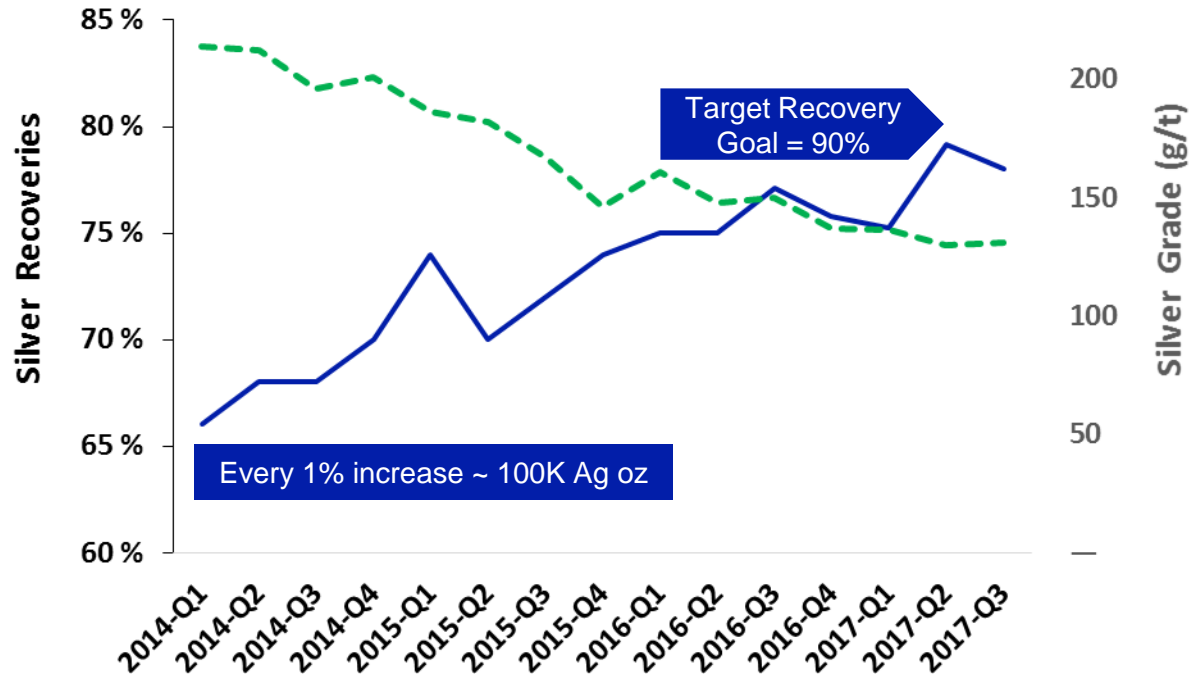
Processing Costs	\$24 tonne
Project Capex	\$9.0M

Economics

Silver Price	\$15 oz
IRR	42%
NPV(5%)	\$12.0M

*Based on 4.1M tonnes of current above ground tails

PROCESSING INNOVATION



MICROBUBBLES & FINE GRINDING

- Improves the metallurgical performance of our plants by pairing fine grinding and microbubbles
- Pilot test results showed silver recoveries from flotation improve 5% to 10%
- Installation expected to begin at Del Toro, La Parrilla, La Guitarra and San Martin in 2018



Typical Flotation
Bubbles



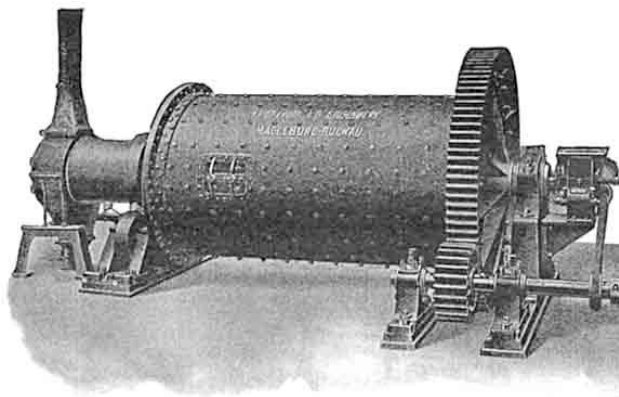
Microbubbles



Microbubble test column

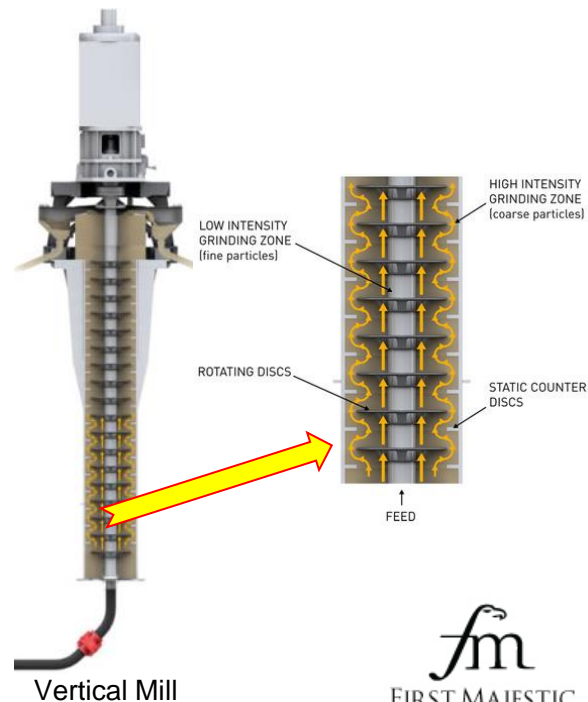
MICROBUBBLES & FINE GRINDING

Ancient Technology



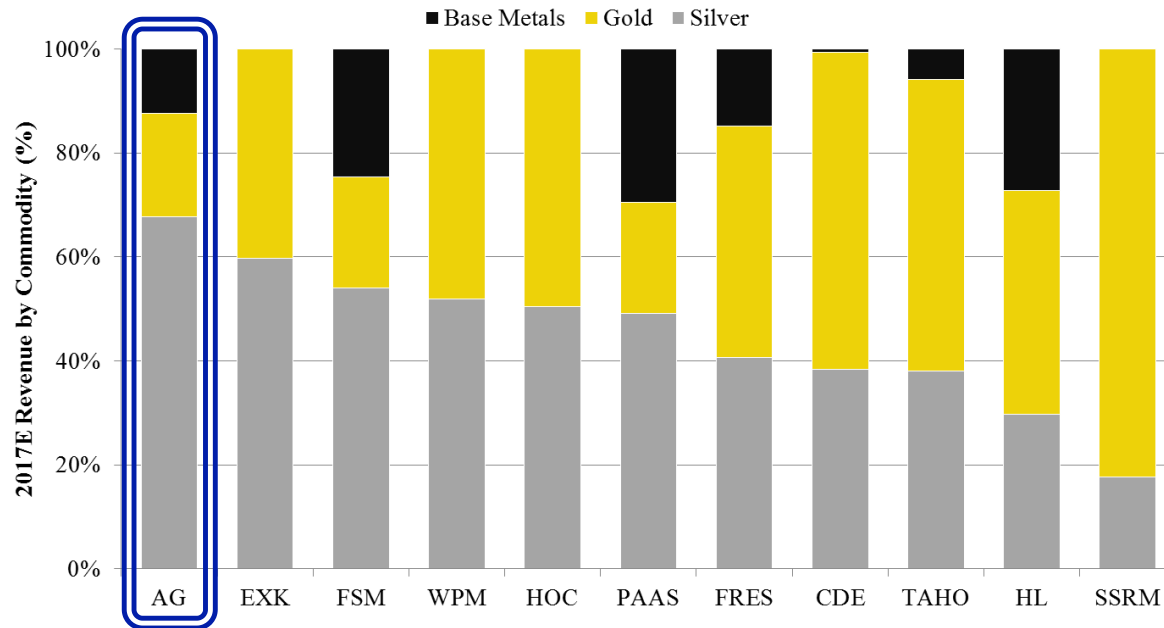
100 Year Old Ball Mill

Cutting Edge



PURITY TO SILVER

% OF 2017E REVENUE BY METAL



Our Silver purity is **INCREASING to 75% in 2018 with the La Encantada Roaster**

- Revenue forecasts calculated using BMO metal price assumptions of \$17.29/oz silver, \$1,216/oz gold, \$2.64/lb copper, \$1.07/lb lead and \$1.43/lb zinc.
- Source: BMO

WHAT GOLD IS TELLING SILVER

GOLD/SILVER RATIO



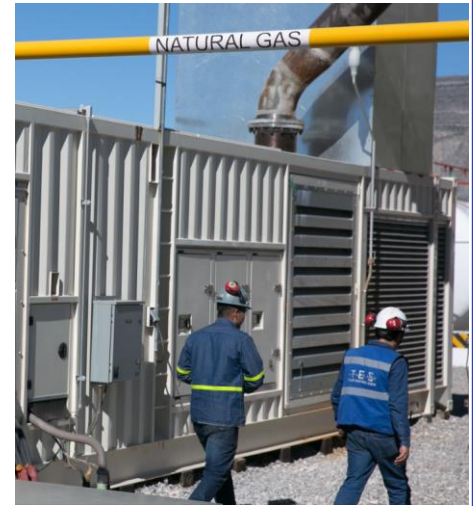
LEVERAGE TO SILVER



Source: Bloomberg

FUTURE CATALYSTS

- ❑ Commissioning of roasting circuit at La Encantada - expected to add 1.5 million Ag ounces per year
- ❑ La Guitarra expansion decision to 1,000 tpd
- ❑ Continued improvements in metallurgical recoveries through implementation of microbubbles, fine grinding & other R&D
- ❑ Connection to power grid at Santa Elena to reduce operating costs
- ❑ Completion of underground haulage system at La Parrilla aimed to further reduce costs and the potential for future expansion
- ❑ Exploration discovery potential at Plomosas and Santa Elena's Ermitaño West property



KEEP THE STORY SIMPLE...

Our Strategy...



One Metal



One Country



Continue to Acquire the Best Talent in Mexico



Build through Development and Acquisitions



Become a 20+ Million Ounce Producer





“AS WE BECOME
MORE RELIANT ON
TECHNOLOGY...

WE BECOME MORE
RELIANT ON
SILVER”



APPENDIX



Natural Gas Generators

RESEARCH & INSTITUTIONAL OWNERSHIP

Research Coverage	Institution	% S/O
Bank of Montreal - Andrew Kaip	Van Eck (GDXJ)	7.1%
Cormark - Richard Gray	Van Eck (GDX)	4.3%
Echelon Wealth Partners - Matt O'Keefe	The Vanguard Group	2.1%
National Bank Financial - Shane Nagle	Connor Clark & Lunn	1.9%
Raymond James - Chris Thompson	Blackrock	1.4%
Rodman & Renshaw- Heiko Ihle	Dimensional Fund Adv.	1.3%
Scotiabank - Ovais Habib	Global X	1.2%
Toronto-Dominion - Daniel Earle	Gluskin Sheff & Asso.	1.2%
	M&G Investment	0.9%
	TD Asset Mgmt	0.8%

SANTA ELENA SILVER MINE

Plant Operations

Mill Throughput: 2,750 tpd

2017E Production: 2.2M – 2.3M Ag oz
(5.2M – 5.5M AgEq oz)

2017E AISC: \$6.23 - \$6.71

Reserves & Resources

Proven & Probable: 11.1M Ag + 174K Au oz

Measured & Indicated: 12.9M Ag + 209K Au oz

Inferred: 2.0M Ag + 39K Au oz

*M&I Resources are inclusive of Reserves



- Undergoing electrical power analysis to reduce future energy costs
- Recently doubled land package to 101,837 hectares with purchase of El Gachi property
- 100% Gold/Silver doré producer

	<i>Quarter End</i>			<i>Full Year</i>
	<i>Q3 2017</i>	<i>Q2 2017</i>	<i>Q3 2016</i>	<i>2016</i>
Silver production (oz)	560,054	557,914	671,423	2,598,537
Silver eqv. production (oz)	1,503,376	1,399,940	1,430,506	6,185,945
Silver grade (g/t)	83	83	95	92
Gold grade (g/t)	1.7	1.6	1.5	1.6
Cash costs / oz (\$US)	\$1.39	\$2.86	(\$2.86)	(\$2.09)
All-in Sustaining cost / oz (\$US)	\$4.65	\$6.64	\$1.81	\$1.75

LA ENCANTADA SILVER MINE

Plant Operations

Mill Throughput: 3,000 tpd

2017E Production: 2.3M – 2.5M Ag oz

2017E AISC: \$14.68 – \$16.07

Reserves & Resources

Proven & Probable: 31.0M Ag oz

Measured & Indicated: 31.9M Ag oz

Inferred: 5.8M Ag oz

*M&I Resources are inclusive of Reserves



- Recently installed natural gas generators – currently supplying 90% of power requirements
- Installing new roasting circuit to reprocess tailings – expected to add 1.5M Ag oz per year starting in 2018
- 100% Silver doré producer

	<i>Quarter End</i>			<i>Full Year</i>
	<i>Q3 2017</i>	<i>Q2 2017</i>	<i>Q3 2016</i>	<i>2016</i>
Silver production (oz)	609,138	374,901	685,478	2,706,516
Silver eqv. production (oz)	610,307	375,563	687,841	2,713,372
Silver grade (g/t)	136	120	145	164
Cash costs / oz (\$US)	\$12.47	\$13.59	\$12.41	\$11.21
All-in Sustaining cost / oz (\$US)	\$14.98	\$17.95	\$13.85	\$12.76

LA PARRILLA SILVER MINE

Plant Operations

Mill Throughput: 1,500 tpd

2017E Production: 1.8M – 1.9M Ag oz
(2.5M – 2.7M AgEq oz)

2017E AISC: \$14.37– \$15.65

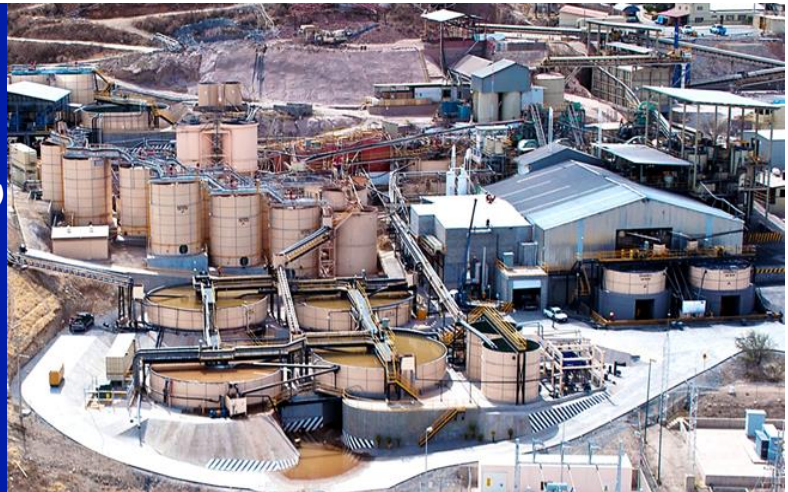
Reserves & Resources

Proven & Probable: 11.5M Ag oz

Measured & Indicated: 13.0M Ag oz

Inferred: 32.3M Ag oz

*M&I Resources are inclusive of Reserves



- Connecting the mines with an underground 5 kilometre modern ore haulage system
- Expected cash cost reduction and potential for further expansion
- Large land package consisting of 69,478 hectares covering several old mines

	Quarter End			Full Year 2016
	Q3 2017	Q2 2017	Q3 2016	
Silver production (oz)	424,358	425,060	547,913	2,220,874
Silver eqv. production (oz)	612,116	593,852	739,026	3,388,434
Silver grade (g/t)	132	131	146	140
Cash costs / oz (\$US)	\$12.26	\$11.15	\$7.33	\$7.58
All-in Sustaining cost / oz (\$US)	\$18.85	\$17.12	\$9.43	\$10.47

DEL TORO SILVER MINE

Plant Operations

Mill Throughput: 1,000 tpd

2017E Production: 1.3M – 1.4M Ag oz
(2.5M – 2.7M AgEq oz)

2017E AISC: \$9.32 - \$10.00

Reserves & Resources

Proven & Probable: 9.7M Ag oz

Measured & Indicated: 15.6M Ag oz

Inferred: 24.4M Ag oz

*M&I Resources are inclusive of Reserves



- Currently produces a silver-lead concentrate
- Significant cash flow generator and low cost operation
- Metallurgical recoveries continue to improve for silver and lead

	Quarter End			Full Year
	Q3 2017	Q2 2017	Q3 2016	2016
Silver production (oz)	233,015	365,323	446,137	1,500,951
Silver eqv. production (oz)	472,804	712,714	707,524	2,649,326
Silver grade (g/t)	149	173	195	171
Cash costs / oz (\$US)	\$6.41	\$3.99	\$7.90	\$5.73
All-in Sustaining cost / oz (\$US)	\$12.92	\$7.93	\$10.05	\$8.62

SAN MARTIN SILVER MINE

Plant Operations

Mill Throughput: 1,000 tpd

2017E Production: 1.7M – 1.8M Ag oz
(2.2M – 2.3M AgEq oz)

2017E AISC: \$9.46 - \$10.29

Reserves & Resources

Proven & Probable: 17.2M Ag oz

Measured & Indicated: 21.9M Ag oz

Inferred: 32.6M Ag oz

*M&I Resources are inclusive of Reserves



- 100% Silver/Gold doré producer
- Low cost, long mine life operation
- Property consists of 33 mining claims within 38,512 hectares

	<i>Quarter End</i>			<i>Full Year</i>
	<i>Q3 2017</i>	<i>Q2 2017</i>	<i>Q3 2016</i>	<i>2016</i>
Silver production (oz)	471,893	425,645	500,441	1,902,963
Silver eqv. production (oz)	604,686	577,598	562,096	2,209,035
Silver grade (g/t)	243	234	246	241
Gold grade (g/t)	0.8	1.0	0.4	0.5
Cash costs / oz (\$US)	\$7.11	\$5.43	\$8.67	\$7.07
All-in Sustaining cost / oz (\$US)	\$10.03	\$7.53	\$10.20	\$9.40

LA GUITARRA SILVER MINE

Plant Operations

Mill Throughput: 400 tpd

2017E Production: 0.6M – 0.7M Ag oz
(0.9M – 1.0M AgEq oz)

2017E AISC: \$19.64 - \$21.28

Reserves & Resources

Proven & Probable: 9.1M Ag + 49K Au oz

Measured & Indicated: 9.8M Ag + 53K Au oz

Inferred: 6.3M Ag + 31K Au oz

*M&I Resources are inclusive of Reserves



Large 39,714-hectare property

	Quarter End			Full Year
	Q3 2017	Q2 2017	Q3 2016	2016
Silver production (oz)	117,504	138,345	263,235	923,597
Silver eqv. production (oz)	182,986	229,276	397,627	1,523,688
Silver grade (g/t)	187	188	252	228
Gold grade (g/t)	1.4	1.8	2.0	2.2
Cash costs / oz (\$US)	\$19.02	\$12.65	\$5.93	\$7.23
All-in Sustaining cost / oz (\$US)	\$31.55	\$19.51	\$10.34	\$13.33

RESERVES

Mine	Category	Mineral Type	k tonnes	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag-Eq (g/t)	Ag (k Oz)	Ag-Eq (k Oz)
LA ENCANTADA	Proven (UG)	Oxides	289	239	-	-	-	239	2,222	2,222
	Probable (UG)	Oxides	1,516	213	-	-	-	213	10,372	10,372
	Probable (UG)	Oxides - Flotation	809	147	-	2.35	-	196	3,817	5,093
	Probable (Tailings)	Oxides	4,138	110	-	-	-	110	14,633	14,633
	Total Proven and Probable (U Oxides + Tailings)		6,751	143	-	0.28	-	149	31,043	32,319
LA PARRILLA	Proven (UG)	Oxides	181	200	0.12	-	-	210	1,164	1,220
	Probable (UG)	Oxides	671	161	0.05	-	-	164	3,469	3,546
	Total Proven and Probable (U Oxides)		852	169	0.06	-	-	174	4,633	4,766
	Proven (UG)	Sulphides	410	185	0.01	1.67	1.55	280	2,442	3,687
	Probable (UG)	Sulphides	649	209	0.04	2.01	2.01	328	4,370	6,853
	Total Proven and Probable (U Sulphides)		1,059	200	0.02	1.88	1.83	310	6,812	10,539
SAN MARTÍN	Total Proven and Probable (U Oxides + Sulphides)		1,910	186	0.04	1.04	1.02	249	11,445	15,305
	Proven (UG)	Oxides	880	246	0.28	-	-	267	6,973	7,561
	Probable (UG)	Oxides	1,311	243	0.16	-	-	255	10,220	10,728
DEL TORO	Total Proven and Probable (U Oxides)		2,191	244	0.21	-	-	260	17,193	18,289
	Proven (UG)	Transition + Sulphid	708	211	0.09	4.12	1.87	352	4,800	8,010
	Probable (UG)	Transition + Sulphid	647	233	0.26	4.39	2.94	401	4,846	8,349
LA GUITARRA	Total Proven and Probable (U Transition + Sulphid)		1,356	221	0.17	4.25	2.38	375	9,646	16,360
	Proven (UG)	Sulphides	88	179	1.47	-	-	273	509	775
	Probable (UG)	Sulphides	1,041	256	1.34	-	-	341	8,577	11,423
SANTA ELENA	Total Proven and Probable (U Sulphides)		1,129	250	1.35	-	-	336	9,086	12,198
	Probable (UG)	Sulphides	2,597	110	1.63	-	-	215	9,208	17,927
	Probable (PAD)	Oxides Spent Ore	1,882	31	0.62	-	-	71	1,857	4,275
SANTA ELENA	Total Probable	Oxides + Sulphides	4,479	77	1.21	-	-	154	11,065	22,202
	Total Proven and Probable	All mineral types	17,816	156	0.43	0.54	0.29	204	89,479	116,674

(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 NI 43-101.

(2) Metal prices considered for Mineral Reserves estimates were \$18.00 /oz Ag, \$1,250 /oz Au, \$1.00 /lb Pb, and \$1.15 /lb Zn.

(3) The Mineral Reserves information provided above for La Encantada, La Parrilla, Del Toro, San Martín, La Guitarra and Santa Elena is based on internal estimates prepared as of December 31, 2016. The information provided was reviewed and validated by the Company's internal Qualified Person, Mr. Ramon Mendoza Reyes, P.Eng., who has the appropriate relevant qualifications, and experience in mining and reserves estimation practices.

(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 2016 Annual Information Form.

(5) The cut-off grades and modifying factors used to convert Mineral Reserves from Mineral Resources are different for all mines. The cut-off grades and factors are listed in each mine section of the 2016 Annual Information Form.

RESOURCES

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

Mine / Project	Category	Mineral Type	k tonnes	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag-Eq (g/t)	Ag (k Oz)	Ag-Eq (k Oz)
LA ENCANTADA	Measured (UG)	Oxides	305	269	-	-	-	269	2,637	2,637
	Indicated (UG)	Oxides	894	297	-	-	-	297	8,518	8,518
	Indicated (UG)	Oxides - Flotation	734	246	-	4.07	-	325	5,795	7,662
	Indicated (Tailings)	Oxides	4,222	110	-	-	-	110	14,931	14,931
	Total Measured and Indicated (U Oxides + Tailings)		6,154	161	-	0.49	-	171	31,881	33,748
LA PARRILLA	Measured (UG)	Oxides	207	225	0.13	-	-	235	1,497	1,564
	Indicated (UG)	Oxides	674	180	0.06	-	-	185	3,900	4,003
	Total Measured and Indicated (U Oxides)		881	191	0.08	-	-	197	5,397	5,567
	Measured (UG)	Sulphides	420	224	0.01	1.99	1.88	337	3,024	4,553
	Indicated (UG)	Sulphides	596	240	0.04	2.31	2.32	378	4,600	7,229
	Total Measured and Indicated (U Sulphides)		1,016	233	0.03	2.18	2.14	361	7,624	11,782
	Total Measured and Indicated (U Oxides + Sulphides)		1,897	213	0.05	1.17	1.14	284	13,021	17,349
SAN MARTÍN	Measured (UG)	Oxides	1,009	266	0.27	-	-	285	8,632	9,254
	Indicated (UG)	Oxides	1,631	254	0.14	-	-	264	13,292	13,822
	Total Measured and Indicated (U Oxides)		2,639	258	0.19	-	-	272	21,923	23,075
DEL TORO	Measured (UG)	Transition + Sulphid	980	220	0.07	4.13	1.97	361	6,925	11,362
	Indicated (UG)	Transition + Sulphid	1,321	205	0.25	3.63	3.07	350	8,690	14,884
	Total Measured and Indicated (U Transition + Sulphid)		2,301	211	0.17	3.84	2.60	355	15,616	26,246
LA GUITARRA	Measured (UG)	Sulphides	83	204	1.61	-	-	305	547	818
	Indicated (UG)	Sulphides	992	291	1.51	-	-	385	9,273	12,289
	Total Measured and Indicated (U Sulphides)		1,075	284	1.52	-	-	379	9,821	13,107
SANTA ELENA	Indicated (UG)	Sulphides	2,629	131	2.03	-	-	259	11,083	21,859
	Indicated (Pad)	Oxides	1,882	31	0.62	-	-	70	1,857	4,230
	Total Indicated (UG + Pad)		4,511	89	1.44	-	-	180	12,940	26,089
Total Measured and Indicated		All mineral types	18,577	176	0.49	0.76	0.44	234	105,202	139,614

*See footnotes on next page

RESOURCES CONT'D

Mine / Project	Category	Mineral Type	k tonnes	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Cu (%)	Ag-Eq (g/t)	Ag (k Oz)	Ag-Eq (k Oz)	
LA ENCANTADA	Inferred Ojuelas (UG)	Oxides - Flotation	35	292	-	0.78	-	-	305	325	340	
	Inferred other deposits (UG)	Oxides	728	232	-	-	-	-	232	5,430	5,430	
	Inferred Total (UG)	Oxides	762	235	-	0.04	-	-	235	5,756	5,770	
LA PARRILLA	Inferred (UG)	Oxides	1,478	229	0.04	-	-	-	232	10,868	11,001	
	Inferred (UG)	Sulphides	2,967	224	-	2.32	2.42	-	362	21,415	34,520	
	Inferred Total (UG)	Oxides + Sulphides	4,445	226	0.01	1.55	1.62	-	319	32,282	45,521	
SAN MARTÍN	Inferred Total (UG)	Oxides	3,918	259	-	-	-	-	259	32,592	32,592	
DEL TORO	Inferred Total (UG)	Transition + Sulphic	4,637	164	0.12	3.30	3.37	-	293	24,397	43,753	
LA GUITARRA	Inferred Total (UG)	Sulphides	679	290	1.44	-	-	-	380	6,322	8,285	
SANTA ELENA	Inferred Total (UG)	Sulphides	591	103	2.04	-	-	-	232	1,966	4,408	
LA JOYA	Inferred Total (OP)	Sulphides	27,927	58	0.28	-	-	0.47	103	51,646	92,907	
Total Inferred			All mineral types	42,960	112	0.25	0.52	0.53	0.31	169	154,961	233,237

(1) Mineral Resources have been classified in accordance with the CIM Definition Standards on Mineral Resources and Mineral Reserves, whose definitions are incorporated by reference into NI 43-101.

(2) In all cases, metal prices considered for Mineral Resource estimates were \$19.00 /oz Ag, \$1,300 /oz Au, \$1.00 /lb Pb, and \$1.20 /lb Zn.

(3) The Mineral Resources information provided above for La Parrilla, Del Toro and San Martín is based on internal estimates prepared as of December 31, 2016. The information provided was reviewed and validated by the Company's internal Qualified Person, Mr. Jesus M. Velador Beltran, MMSA, QP Geology, who has the appropriate relevant qualifications, and experience in geology and resource estimation.

(4) Mineral Resource estimates for La Guitarra are based on information contained in the 2015 Technical Report compiled by First Majestic with contribution of Amec Foster Wheeler Americas Ltd. which were updated by First Majestic with information to 31 December, 2016.

(5) Mineral Resource estimates for La Encantada are based on information contained in the 2016 Technical Report compiled by First Majestic with contribution of Amec Foster Wheeler Americas Ltd. which were updated by First Majestic with information to 31 December, 2016.

(6) Mineral Resource estimates for Santa Elena are internal estimates based on the 2014 Update to Santa Elena Pre-Feasibility Study Technical Report compiled by SilverCrest and re-assessed to First Majestic in October, 2015. These estimates were reviewed and validated by the Company's internal Qualified Person, Mr. Jesus M. Velador Beltran, MMSA, QP Geology.

(7) 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 2016 Annual Information Form.

(8) The cut-off grades for Mineral Resources are different for all mines. The cut-off grades are listed in each mine section of the 2016 Annual Information Form.

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

HISTORICAL RESOURCES

Plomosas Historical Estimates

Project	Category	Mineral Type	k tonnes	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (k Oz)	Ag-Eq (k Oz)
PLOMOSAS	Not in accordance with CIM Standards	Sulphides (UG)	896	192	0.8	2.1	3.4	5,500	11,000

(1) Plomosas historical estimates figures are taken from Grupo México's estimates prepared in 2001.

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

(3) The Company's Qualified Persons have not done sufficient work to classify the historical estimates as current Mineral Resources or Mineral Reserves and have been coordinating the work for the verification of the information supporting the historical estimates at Plomosas. The historical estimates at Plomosas do not conform to NI 43-101 for reporting purposes; as such, the Company is not treating these historical estimates as current Mineral Reserves or Mineral Resources. Since the historical estimates do not have demonstrated current economic viability, these estimates should not be relied upon until the verification process and due diligence in progress by the Company's Qualified Person is completed.

(4) In order to verify or upgrade the historical estimates, the Company has started a diamond drilling program at the Rosario and San Juan mines. The drilling program is designed to confirm the historical estimates reported by Grupo México and will allow the Company to plan a second exploration program focused on locating extensions of the known mineralization. Other work required to verify the historical estimates as current includes, but it is not limited to: re-survey of underground workings, re-survey of available exploration drill-hole monuments, review of drilling, sampling and assays databases, and the re-assessment of the estimates following CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines and CIM Definition Standards on Mineral Resources and Mineral Reserves.

La Luz Historical Estimates

Project	Category	Mineral Type	k tonnes	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag-Eq (g/t)	Ag (k Oz)	Ag-Eq (k Oz)
LA LUZ	Not in accordance with current CIM standards	Oxides and Sulphides	5,005	204	-	-	-	204	32,836	32,836

(1) The La Luz resource estimates are taken from the Real de Catorce Property Technical Report dated July 25, 2008 and the Real de Catorce Property Technical Report dated July 30, 2007. The Company's Qualified Persons consider that those reports do not reflect current economic conditions and are working on applying similar economic inputs to the La Luz Silver Project to those applied to the other properties.

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

(3) The Company's Qualified Persons have not done sufficient work to classify the historical estimates as current Mineral Resources or Mineral Reserves and have been coordinating the work for the verification of the information supporting the historical estimates at La Luz. The historical estimates at La Luz do not conform to NI 43-101 for reporting purposes; as such, the Company is not treating these historical estimates as current Mineral Reserves or Mineral Resources. Since the historical estimates do not have demonstrated current economic viability, these estimates should not be relied upon until the verification process and due diligence in progress by the Company's Qualified Person is completed.

(4) In order to verify or upgrade the historical estimates, the Company will need to implement a diamond drilling program at the La Luz mines. The drilling program is designed to confirm the historical estimates reported in previous Technical reports and will allow the Company to plan a second exploration program focused on locating extensions of the known mineralization. Other work required to verify the historical estimates as current includes, but it is not limited to: re-survey of underground workings, re-survey of available exploration drill-hole monuments, review of drilling, sampling and assays databases, and the re-assessment of the estimates following CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines and CIM Definition Standards on Mineral Resources and Mineral Reserves.