



Significant Differences in First Majestic Silver Corp.'s Corporate Governance Practices compared to NYSE Corporate Governance Standards

As a Canadian corporation listed on the New York Stock Exchange ("NYSE"), First Majestic is not required to comply with most of the NYSE corporate governance standards, so long as it complies with Canadian corporate governance practices. In order to claim such an exemption, however, First Majestic must disclose the significant differences between its corporate governance practices and those required to be followed by U.S. domestic companies under the NYSE corporate governance standards.

First Majestic's corporate governance practices meet or exceed all applicable Canadian requirements. They also incorporate some best practices derived from the NYSE rules and comply with applicable rules adopted by the Securities and Exchange Commission to give effect to the provisions of the United States Sarbanes-Oxley Act of 2002.

We expect that further information about First Majestic's corporate governance practices will be included in First Majestic's Management Information Circulars in respect of its future annual meetings of shareholders. The following is a summary of the significant ways in which First Majestic's corporate governance practices differ from those required to be followed by U.S. domestic issuers under the NYSE's corporate governance standards. Except as described in this summary, First Majestic is in compliance with the NYSE corporate governance standards in all significant respects.

Approval of Equity Compensation Plans

Section 303A.08 of the NYSE's Listed Company Manual requires shareholder approval of all equity compensation plans and material revisions to such plans. The definition of "equity compensation plans" covers plans that provide for the delivery of both newly issued and treasury securities, as well as plans that rely on securities re-acquired in the open market by the issuing company for the purpose of redistribution to employees and directors. The TSX rules provide that only the creation of or material amendments to equity compensation plans that provide for new issuances of securities are subject to shareholder approval. First Majestic follows the TSX rules with respect to this requirement for shareholder approval of equity compensation plans and material revisions to such plans.

Corporate Governance Guidelines

According to Section 303A.09 of the NYSE Listed Company Manual, a listed company must adopt and disclose a set of corporate governance guidelines with respect to specified topics. Such guidelines are required to be posted on the listed company's website. First Majestic operates under corporate governance principals that are consistent with Section 303A.09 of the NYSE Listed Company Manual, many of which are described under the heading "Statement of Corporate Governance Practices" in the First Majestic's Management Information Circular in connection with each Annual General Meeting. However, First Majestic has not codified its corporate governance principals into formal guidelines in order to post them on its website.