

Extractive Sector Transparency Measures Act Report

Reporting Year **From:** 2016-Jan-01 **To:** 2016-Dec-31
Reporting Entity Name First Majestic Silver Corp.
Reporting Entity ESTMA Identification Number E313966
Subsidiary Reporting Entities (if necessary) Not Applicable

Attestation: Please check one of the the boxes below and provide the required information

Attestation (by Reporting Entity)

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

Attestation (through independent audit)

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest that I engaged an independent auditor to undertake an audit of the ESTMA report for the entity(ies) and reporting year listed above. Such an audit was conducted in accordance with the Technical Reporting Specifications issued by Natural Resources Canada for independent attestation of ESTMA reports.

*The auditor expressed an unmodified opinion, dated [ENTER DATE: YYYY-MM-DD], on the ESTMA report for the entity(ies) and period listed above.
The independent auditor's report can be found at [INSERT WEBLINK TO AUDIT OPINION POSTED ONLINE – link should be on same page as report link]*

Director or Officer of Reporting Entity Full Name: Raymond Polman **Date:** 5/25/2017
Position Title: Chief Financial Officer

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year
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Reporting Entity ESTMA Identification Number
Subsidiary Reporting Entities (if necessary)

From: 2016-Jan-01 **To:** 2016-Dec-31
First Majestic Silver Corp.
 E313966
 N/A

Payments by Payee										
Country	Payee Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Payee ⁽¹⁾	Notes
Mexico	Servicio de Administracion Tributaria	\$ 9,751,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,751,000	Payments relate to income taxes and are converted at a weighted average exchange rate of 14.115 MXN to CAD.
Mexico	Secretaria de Economia	1,933,000	-	-	-	-	-	-	1,933,000	Payments relate to 7.5% mining royalty and are converted at a weighted average exchange rate of 13.295 MXN to CAD.
Mexico	Secretaria de Economia	-	1,563,000	-	-	-	-	-	1,563,000	Payments relate to 0.5% extraordinary mining duty and are converted at a weighted average exchange rate of 13.295 MXN to CAD.
Mexico	Secretaria de Economia	-	-	2,762,000	-	-	-	-	2,762,000	Payments relate to mining concessions and are converted at a weighted average exchange rate of 13.295 MXN to CAD.
Mexico	Commission Nacional del Agua	-	-	579,000	-	-	-	-	579,000	Payments relate to water rights and are converted at a weighted average exchange rate of 13.662 MXN to CAD.
Mexico	Municipio del Chalchihuites	113,000	-	-	-	-	-	-	113,000	Payments relate to property tax and are converted at a weighted average exchange rate of 13.053 MXN to CAD.
Mexico	Fondo Forestal Mexicano	-	-	106,000	-	-	-	-	106,000	Payments relate to environmental fees and are converted at a weighted average exchange rate of 14.097 MXN to CAD.
Mexico	Comision Regulatora de Energia	-	-	36,000	-	-	-	-	36,000	Payments relate to energy rights and are converted at a weighted average exchange rate of 13.229 MXN to CAD.
Mexico	Secretaria de la Defensa Nacional	-	-	13,000	-	-	-	-	13,000	Payments relate to explosive permits and are converted at a weighted average exchange rate of 13.330 MXN to CAD.
Mexico	Secretaria de Medio Ambiente y Recursos Naturales	-	-	9,000	-	-	-	-	9,000	Payments relate to environmental permits and are converted at a weighted average exchange rate of 14.115 MXN to CAD.
TOTAL		\$ 11,797,000	\$ 1,563,000	\$ 3,505,000	\$ -	\$ -	\$ -	\$ -	\$ 16,865,000	

(1) Payments are converted based on the monthly average foreign exchange rate in which the payments were made. The weighted average foreign exchange rate applied for each payee is disclosed in the Notes section above.

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 N/A

Payments by Project

Country	Project Name	Taxes ⁽¹⁾	Royalties ⁽²⁾	Fees ⁽³⁾	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project ⁽⁴⁾	Notes
Mexico	Santa Elena Silver/Gold Mine	\$ 3,210,000	\$ 542,000	\$ 1,206,000	\$ -	\$ -	\$ -	\$ -	\$ 4,958,000	Payments are converted at a weighted average exchange rate of 13.666 MXN to CAD.
Mexico	La Encantada Silver Mine	2,408,000	144,000	132,000	-	-	-	-	2,684,000	Payments are converted at a weighted average exchange rate of 14.035 MXN to CAD.
Mexico	San Martin Silver Mine	1,799,000	266,000	370,000	-	-	-	-	2,435,000	Payments are converted at a weighted average exchange rate of 13.640 MXN to CAD.
Mexico	La Parrilla Silver Mine	-	240,000	789,000	-	-	-	-	1,029,000	Payments are converted at a weighted average exchange rate of 13.353 MXN to CAD.
Mexico	La Guitarra Silver Mine	-	138,000	654,000	-	-	-	-	792,000	Payments are converted at a weighted average exchange rate of 13.366 MXN to CAD.
Mexico	Del Toro Silver Mine	113,000	233,000	56,000	-	-	-	-	402,000	Payments are converted at a weighted average exchange rate of 13.258 MXN to CAD.
Mexico	Plomosas Silver Project	-	-	184,000	-	-	-	-	184,000	Payments are converted at a weighted average exchange rate of 13.295 MXN to CAD.
Mexico	La Luz Silver Project	-	-	70,000	-	-	-	-	70,000	Payments are converted at a weighted average exchange rate of 13.315 MXN to CAD.
Mexico	La Joya Silver Project	-	-	32,000	-	-	-	-	32,000	Payments are converted at a weighted average exchange rate of 13.295 MXN to CAD.
Mexico	Corporate	4,267,000	-	12,000	-	-	-	-	4,279,000	Payments are converted at a weighted average exchange rate of 14.113 MXN to CAD.
Total		\$ 11,797,000	\$ 1,563,000	\$ 3,505,000	\$ -	\$ -	\$ -	\$ -	\$ 16,865,000	

(1) Taxes relate to income taxes paid to Servicio de Administracion Tributaria; 7.5% mining royalty paid to Secretaria de Economia; and property taxes paid to Municipio del Chalchihuites.

(2) Royalties relate to 0.5% extraordinary mining duty paid to Secretaria de Economia.

(3) Fees primarily relate to mining concessions paid to Secretaria de Economia; water rights paid to Commission Nacional del Agua; and permits.

(4) Payments are converted based on the monthly average foreign exchange rate in which the payments were made. The weighted average foreign exchange rate applied for each payee is disclosed in the Notes section above.