

Extractive Sector Transparency Measures Act - Annual Report

Reporting Entity Name	First Majestic Silver Corp.		
Reporting Year	From 2021-01-01	To: 2021-12-31	Date submitted 2022-05-13
Reporting Entity ESTMA Identification Number	E313966	<input checked="" type="radio"/> Original Submission <input type="radio"/> Amended Report	
Other Subsidiaries Included (optional field)			
Not Consolidated			
Not Substituted			
Attestation by Reporting Entity			
<i>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.</i>			
Full Name of Director or Officer of Reporting Entity	David Soares	Date	2022-05-13
Position Title	Chief Financial Officer		

Reporting Entities May
Insert Their Brand/Logo here

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Reporting Entity Name	First Majestic Silver Corp.					
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Subsidiary Reporting Entities (if necessary)						

Payments by Payee

Country	Payee Name ¹	Departments, Agency, etc... within Payee that Received Payments ²	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes ³⁴
Canada	Government of Canada	Canada Revenue Agency	57,850,000	-	-	-	-	-	-	57,850,000	Payments related to income taxes on the acquisition of Jerritt Canyon.
Mexico	Government of Mexico	Servicio de Administracion Tributaria	38,710,000	2,650,000	50,000	-	-	-	-	41,410,000	Payments related to income taxes, 0.5% extraordinary mining duty (Royalties), and "MAP" (Fees)
Mexico	Government of Mexico	Secretaria de Economia	-	-	6,460,000	-	-	-	-	6,460,000	Payments related to mining concessions (Fees).
Mexico	Government of Mexico	Commission Nacional del Agua	-	-	980,000	-	-	-	-	980,000	Payments related to water rights.
United States of America	Government of the United States of America	Bureau of Land Management	-	-	660,000	-	-	-	-	660,000	Payments related to land claims.
United States of America	Government of the United States of America	US Department of Treasury	-	-	120,000	-	-	-	-	120,000	Payments related to Mine Safety and Health and Internal Revenue Services fees.
Switzerland	Government of Switzerland	Kantonaes Steueramt Zürich	310,000	-	-	-	-	-	-	310,000	Payments related to federal income taxes.
Switzerland	Municipality of Zürich	Kantonaes Steueramt Zürich	270,000	-	-	-	-	-	-	270,000	Payments related to city taxes.
Switzerland	State of Canton	Kantonaes Steueramt Zürich	240,000	-	-	-	-	-	-	240,000	Payments related to state taxes.
Mexico	Municipality of Chalchihuites	Municipio de Chalchihuites, Zacatecas	-	-	160,000	-	-	-	-	160,000	Payments related to property taxes.
United States of America	State of Nevada	Nevada Department of Environmental Protection	-	-	150,000	-	-	-	-	150,000	Payments related to environmental permits.
Mexico	Municipality of Ocampo	Municipio de Ocampo, Coahuila	-	-	100,000	-	-	-	-	100,000	Payments related to property taxes.
United States of America	State of Nevada	Nevada Division of Water Resources	-	-	70,000	-	-	-	-	70,000	Payments related to water permits.
United States of America	State of Nevada	Elko County Recorders Office	-	-	50,000	-	-	-	-	50,000	Payments related to mineral claims.
United States of America	State of Nevada	Nevada Department of Wildlife	-	-	40,000	-	-	-	-	40,000	Payments related to permitting fees.

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Mexico	Government of Mexico	Gobierno del Estado de Durango	-	-	40,000	-	-	-	-	40,000	Payments related to property taxes and car permits.
Mexico	Government of Mexico	Comision Reguladora de Energia	-	-	40,000	-	-	-	-	40,000	Payments related to energy rights.
Mexico	Government of Mexico	Secretaria de Comunicaciones y Transportes	-	-	20,000	-	-	-	-	20,000	Payments related to aviation permit.
Mexico	Government of Mexico	Secretaria de Finanzas y Administración	-	-	20,000	-	-	-	-	20,000	Payments related to property taxes and vehicle permits.
Mexico	Government of Mexico	Tesorería de la Federación	-	-	20,000	-	-	-	-	20,000	Payments related to risk analysis service and explosives permits.
Mexico	Government of Mexico	Secretaria de Medio Ambiente y Recursos Naturales	-	-	10,000	-	-	-	-	10,000	Payments relate to environmental permits.
United States of America	State of Nevada	Nevada Department of Motor Vehicles	-	-	10,000	-	-	-	-	10,000	Payments related to vehicle registration fees.
United States of America	State of Nevada	Elko County Treasurer	10,000	-	-	-	-	-	-	10,000	Payments related to property taxes.
United States of America	State of Nevada	State of Emergency Response Commission	-	-	10,000	-	-	-	-	10,000	Payments related to annual filing fee.

Additional Notes: Payments are converted based on an annual average foreign exchange rate of 16.17 MXN to CAD, 1.48 EUR to CAD, 1.37 CHF to CAD and 1.25 USD to CAD.

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Payments by Project

Country	Project Name ¹	Taxes ^(a)	Royalties ^(b)	Fees ^(c)	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project ^(d)	Notes ²³
Mexico	San Dimas Silver and Gold Mine	32,020,000	1,690,000	1,720,000	-	-	-	-	35,430,000	
Mexico	Santa Elena Silver and Gold Mine	1,010,000	530,000	2,680,000	-	-	-	-	4,220,000	
Mexico	La Encantada Silver Mine	1,370,000	430,000	240,000	-	-	-	-	2,040,000	
Mexico	La Parrilla Silver Mine	-	-	1,280,000	-	-	-	-	1,280,000	
United States of America	Jerritt Canyon Gold Mine	10,000	-	1,110,000	-	-	-	-	1,120,000	
Mexico	La Guitarra Silver Mine	-	-	890,000	-	-	-	-	890,000	
Mexico	Del Toro Silver Mine	-	-	540,000	-	-	-	-	540,000	
Mexico	San Martin Silver mine	10,000	-	300,000	-	-	-	-	310,000	
Mexico	La Luz Silver Project	-	-	110,000	-	-	-	-	110,000	
Mexico	La Joya Project	-	-	70,000	-	-	-	-	70,000	
Canada	Corporate	57,850,000	-	-	-	-	-	-	57,850,000	
Mexico	Corporate	4,310,000	-	60,000	-	-	-	-	4,370,000	
Switzerland	Corporate	820,000	-	-	-	-	-	-	820,000	

Additional Notes³:

(a) Taxes relate to income taxes, property taxes and 7.5% mining royalty paid to Servicio de Administracion Tributaria

(b) Royalties relate to 0.5% extraordinary mining duty paid to Secretaria de Administracion Tributaria

(c) Fees primarily relate to mining concessions paid to Secretaria de Economia; other fees include water rights, mineral claims, energy rights, environmental permits and aerial permits.

(d) All payments are converted based on an annual average foreign exchange rate of 16.17 MXN to CAD, 1.48 EUR to CAD, 1.37 CHF to CAD and 1.25 USD to CAD.