

INFERRED MINERAL RESOURCES WITH AN EFFECTIVE DATE OF DECEMBER 31, 2018

update prepared under the supervision of Ramon Mendoza Reyes, PEng, QP for First Majestic

Mine / Project Category		Mineral Type	Tonnage	Grades					Metal Content		
			kt	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag-Eq (g/t)	Ag (k Oz)	Au (k Oz)	Ag-Eq (k Oz)
SAN DIMAS	Inferred Total (UG)	Sulphides	5,708	341	3.60	-	-	614	62,640	661.3	112,640
SANTA ELENA	Inferred Santa Elena Mine (UG)	Sulphides	931	90	1.09	-	-	177	2,700	32.7	5,310
	Inferred Ermitaño (UG)	Sulphides	4,637	59	3.36	-	-	329	8,820	501.5	48,980
	Inferred Total (UG)	Sulphides	5,568	64	2.98	-	-	303	11,520	534.2	54,290
LA ENCANTADA	Inferred Veins Systems (UG)	Oxides	608	234	-	-	-	234	4,580	-	4,580
	Inferred Breccias (UG)	Oxides	902	201	-	-	-	201	5,830	-	5,830
	Inferred Ojuelas (UG)	Oxides - Flotation	88	183	-	3.41	-	283	520	6.7	810
	Inferred Total (UG)	Oxides	1,598	213	-	0.19	-	218	10,930	6.7	11,220
LA PARRILLA	Inferred (UG)	Oxides	870	189	0.07	1.83	1.95	321	5,290	35.1	8,970
	Inferred (UG)	Sulphides	471	226	0.06	-	-	231	3,430	-	3,490
	Inferred Total (UG)	Oxides + Sulphides	1,341	202	0.06	1.19	1.27	289	8,720	35.1	12,460
SAN MARTÍN	Inferred Total (UG)	Oxides	1,634	232	0.30	-	-	254	12,180	15.7	13,360
DEL TORO	Inferred Total (UG)	Transition + Sulphides	560	219	0.18	3.33	1.23	377	3,960	3.3	6,790
LA GUITARRA	Inferred Total (UG)	Sulphides	164	268	1.39	-	-	373	1,420	7.3	1,970
Total Inferred		All mineral types	16,573	209	2.30	0.23	0.14	399	111,370	1,263.6	212,730