

**MEASURED AND INDICATED 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	Measured (UG)	Sulphides	1,412	505	7.33	-	-	1,059	22,930	332.7	48,080
	Indicated (UG)	Sulphides	3,193	427	4.93	-	-	800	43,840	505.7	82,080
	Total Measured and Indicated (UG)	Sulphides	4,604	451	5.66	-	-	879	66,770	838.4	130,160
SANTA ELENA	Measured Santa Elena (UG)	Sulphides	2,508	132	1.84	-	-	280	10,640	148.7	22,550
	Indicated Santa Elena (UG)	Sulphides	915	124	1.60	-	-	253	3,650	47.1	7,430
	Indicated Ermitaño (UG)	Sulphides	704	65	4.05	-	-	389	1,460	91.7	8,810
	Indicated (Pad)	Oxides	1,179	39	1.04	-	-	122	1,480	39.3	4,630
	Total Measured and Indicated (UG+P Oxides + Sulphides)		5,306	101	1.92	-	-	255	17,230	326.8	43,420
LA ENCANTADA	Indicated Veins Systems (UG)	Oxides	1,339	255	-	-	-	255	10,960	-	10,960
	Indicated Breccias (UG)	Oxides - Flotation	830	238	-	3.36	-	337	6,350	61.5	8,990
	Indicated (Tailings)	Oxides	4,200	110	-	-	-	110	14,850	-	14,850
	Total Indicated (UG)	Oxides + Tailings	6,370	157	-	0.44	-	170	32,160	62	34,800
LA PARRILLA	Indicated (UG)	Sulphides	999	184	0.06	2.01	1.78	318	5,910	44.3	10,230
	Indicated (UG)	Oxides	142	254	0.15	-	-	265	1,160	-	1,210
	Total Measured and Indicated (UG)	Oxides + Sulphides	1,142	193	0.07	1.76	1.55	312	7,070	44.3	11,440
SAN MARTÍN	Measured (UG)	Oxides	112	268	0.46	-	-	302	960	1.7	1,090
	Indicated (UG)	Oxides	1,485	291	0.57	-	-	334	13,880	27.1	15,940
	Total Measured and Indicated (UG)	Oxides	1,597	289	0.56	-	-	332	14,840	28.8	17,030
DEL TORO	Measured (UG)	Transition + Sulphides	60	225	0.35	2.60	0.66	362	430	0.7	700
	Indicated (UG)	Transition + Sulphides	896	218	0.30	4.47	3.98	477	6,290	8.7	13,760
	Total Measured and Indicated (UG)	Transition + Sulphides	956	219	0.31	4.35	3.77	470	6,720	9.4	14,460
LA GUITARRA	Measured (UG)	Sulphides	384	292	1.84	-	-	431	3,610	22.7	5,330
	Indicated (UG)	Sulphides	243	250	1.98	-	-	399	1,950	15.5	3,120
	Total Measured and Indicated (UG)	Sulphides	627	276	1.89	-	-	419	5,560	38.2	8,450
<b>Total Measured and Indicated</b>			<b>20,601</b>	<b>227</b>	<b>1.88</b>	<b>0.43</b>	<b>0.26</b>	<b>392</b>	<b>150,350</b>	<b>1,347.4</b>	<b>259,760</b>