

PROVEN AND PROBABLE MINERAL RESERVES WITH AN EFFECTIVE DATE OF DECEMBER 31, 2018

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

Mine	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)
SAN DIMAS	Proven (UG)	Sulphides	1,629	323	4.09	-	-	630	16,940	214.4	32,980
	Probable (UG)	Sulphides	3,794	303	3.34	-	-	553	36,980	407.1	67,450
	Total Proven and Probable (UG)	Sulphides	5,423	309	3.56	-	-	576	53,920	621.5	100,430
SANTA ELENA	Proven (UG)	Sulphides	2,028	113	1.58	-	-	238	7,340	103.2	15,520
	Probable (UG)	Sulphides	576	102	1.28	-	-	202	1,880	23.6	3,740
	Probable (Pad)	Oxides	1,349	36	0.94	-	-	111	1,570	40.7	4,800
	Total Proven and Probable (UG+Pad)	Oxides + Sulphides	3,953	85	1.32	-	-	189	10,790	167.5	24,060
LA ENCANTADA	Probable (UG)	Oxides	1,311	189	-	-	-	189	7,950	-	7,950
	Probable (UG)	Oxides - Flotation	809	147	-	2.35	-	196	3,820	-	5,090
	Probable (Tailings)	Oxides	4,138	110	-	-	-	110	14,630	-	14,630
	Total Probable (UG)	Oxides + Tailings	6,257	131	-	0.30	-	138	26,400	-	27,670
LA PARRILLA	Probable (UG)	Oxides	70	233	0.17	-	-	247	520	0.4	560
	Probable (UG)	Sulphides	308	166	0.05	2.00	2.10	308	1,650	0.5	3,050
	Total Probable (UG)	Oxides	378	179	0.08	1.63	1.71	297	2,170	0.9	3,610
SAN MARTÍN	Proven (UG)	Oxides	79	175	0.27	-	-	195	445	0.7	495
	Probable (UG)	Oxides	615	245	0.50	-	-	282	4,840	9.9	5,580
	Total Proven and Probable (UG)	Oxides	694	237	0.47	-	-	272	5,285	10.6	6,075
DEL TORO	Proven (UG)	Transition + Sulphide	42	205	0.29	2.44	0.65	325	280	0.4	450
	Probable (UG)	Transition + Sulphide	639	200	0.28	4.41	4.08	419	4,110	5.7	8,620
	Total Proven and Probable (UG)	Transition + Sulphide	681	200	0.28	4.29	3.87	413	4,390	6.1	9,070
Total Proven and Probable		All mineral types	17,387	184	1.44	0.31	0.19	306	102,955	806.6	170,915