

**PROVEN AND PROBABLE MINERAL RESERVES WITH AN EFFECTIVE DATE OF DECEMBER 31, 2017**  
(update prepared under the supervision of Ramon Mendoza Reyes, PEng, QP Mining for First Majestic)

Mine / Project	Category	Mineral Type	k tonnes	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag-Eq (g/t)	Ag (k Oz)	Au (k Oz)	Ag-Eq (k Oz)
SAN DIMAS	Proven (UG)	Oxides	1,208	364	4.33	-	-	682	14,120	168.2	26,480
	Probable (UG)	Oxides	2,845	279	3.57	-	-	542	25,540	326.5	49,550
	Total Proven and Probable (UG)	Oxides	4,053	304	3.80	-	-	583	39,660	494.7	76,030
SANTA ELENA	Proven (UG)	Sulphides	247	174	2.96	-	-	402	1,390	23.5	3,200
	Probable (UG)	Sulphides	3,206	104	1.39	-	-	211	10,690	143.7	21,750
	Probable (Pad)	Oxides	1,736	36	0.87	-	-	103	2,010	48.6	5,750
	Total Proven and Probable (UG+Pad)	Oxides + Sulphides	5,189	84	1.29	-	-	184	14,090	215.8	30,700
LA ENCANTADA	Proven (UG)	Oxides	261	257	-	-	-	257	2,150	-	2,150
	Probable (UG)	Oxides	1,610	209	-	-	-	209	10,820	-	10,820
	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 Proven and Probable (UG)	Oxides + Tailings	6,817	143	-	0.28	-	149	31,420	-	32,690
LA PARRILLA	Proven (UG)	Oxides	-	-	-	-	-	-	-	-	-
	Probable (UG)	Oxides	573	211	0.11	-	-	220	3,890	2.1	4,050
	Total Proven and Probable (UG)	Oxides	573	211	0.11	-	-	220	3,890	2.1	4,050
	Proven (UG)	Sulphides	-	-	-	-	-	-	-	-	-
	Probable (UG)	Sulphides	1,004	186	-	1.87	1.93	318	5,990	-	10,250
	Total Proven and Probable (UG)	Sulphides	1,004	186	-	1.87	1.93	318	5,990	-	10,250
Total Proven and Probable (UG)	Oxides + Sulphides	1,577	195	0.04	1.19	1.23	282	9,880	2.1	14,300	
SAN MARTÍN	Proven (UG)	Oxides	473	273	0.52	-	-	314	4,150	8.0	4,770
	Probable (UG)	Oxides	1,810	251	0.31	-	-	275	14,600	18.1	16,020
	Total Proven and Probable (UG)	Oxides	2,283	255	0.36	-	-	283	18,750	26.1	20,790
DEL TORO	Proven (UG)	Transition + Sulphides	392	159	0.08	3.38	1.53	295	2,000	1.0	3,730
	Probable (UG)	Transition + Sulphides	815	159	0.19	3.34	2.90	313	4,170	4.8	8,200
	Total Proven and Probable (UG)	Transition + Sulphides	1,207	159	0.15	3.35	2.46	307	6,170	5.8	11,930
LA GUITARRA	Proven (UG)	Sulphides	253	233	1.47	-	-	337	1,890	12.0	2,730
	Probable (UG)	Sulphides	664	245	1.19	-	-	329	5,230	25.4	7,020
	Total Proven and Probable (UG)	Sulphides	917	242	1.27	-	-	331	7,120	37.4	9,750
<b>Total Proven and Probable</b>		<b>All mineral types</b>	<b>22,044</b>	<b>179</b>	<b>1.10</b>	<b>0.36</b>	<b>0.22</b>	<b>277</b>	<b>127,090</b>	<b>781.9</b>	<b>196,190</b>