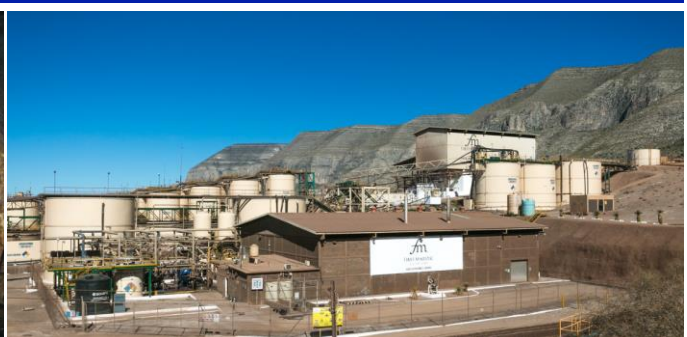
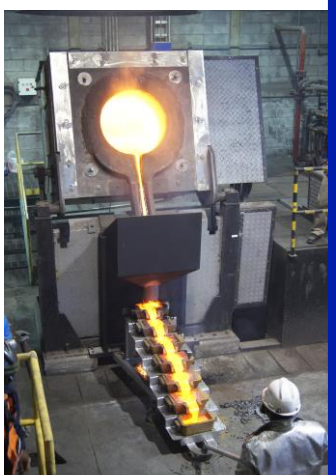
FIRST MAJESTIC

SILVER CORP.

TSX: FR | NYSE: AG | FWB: FMV

ONE METAL, ONE COUNTRY...





CAUTIONARY DISCLAIMER
FORWARD LOOKING STATEMENT

Certain statements contained herein regarding First Majestic Silver Corp. (the "Company") and its operations constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation concerning the business, operations and financial performance and condition of First Majestic Silver Corp. Forward-looking statements include, but are not limited to, statements with respect to the future price of silver and other metals, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, hedging practices, currency exchange rate fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, timing and possible outcome of pending litigation, title disputes or claims and limitations on insurance coverage. Assumptions may prove to be incorrect and actual results may differ materially from those anticipated. Consequently, guidance cannot be guaranteed. As such, investors are cautioned not to place undue reliance upon guidance and forward-looking statements as there can be no assurance that the plans, assumptions or expectations upon which they are placed will occur.

Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the integration of acquisitions; risks related to international operations; risks related to joint venture operations; actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, changes in national and local government, legislation, taxation, controls, regulations and political or economic developments in Canada or Mexico; operating or technical difficulties in connection with mining or development activities; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding); risks relating to the credit worthiness or financial condition of suppliers, refiners and other parties with whom the Company does business; inability to obtain adequate insurance to cover risks and hazards; and the presence of laws and regulations that may impose restrictions on mining, including those currently enacted in Mexico; employee relations; relationships with and claims by local communities and indigenous populations; availability and increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development, including the risks of obtaining necessary licenses, permits and approvals from government authorities; diminishing quantities or grades of mineral reserves as properties are mined; the Company's title to propertiesas well as those factors discussed in the section entitled "Description of the Business - Risk Factors" in First Majestic Silver Corp.'s Annual Information Form for the year ended December 31, 2018, available on www.sedar.com, and Form 40-F on file with the United States Securities and Exchange Commission in Washington, D.C. Although First Majestic Silver Corp. has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. First Majestic Silver Corp. does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.

Resource and production goals and forecasts may be based on data insufficient to support them. Ramon Mendoza, P. Eng., Vice President of Technical Services is the certified Qualified Persons ("QP") for the Company. The Company expressly disclaims any obligation to update any "forward-looking statements".

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SILVER BASICS

- Annual silver consumption is ~1.0B ounces
- 80% sourced from mining, 20% sourced from recycling and hedging
- Over past 10 years, the silver industry has been in a 500M ounce physical deficit
- Silver is one of the world's most reflective and best conductors of electricity
- 55% of silver consumption is from industrial applications – electronics, medicine, solar, water purification, window manufacturing, etc.
- Demand by sector: 55% industrial fabrication, 20% jewelry, 20% coins & bars, 5% silverware
- Scrap recycling is at a 25 year low!
- Current silver to gold mine supply ratio: 8:1

Source: www.silverinstitute.org

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As We Go Green, We Require MORE Silver

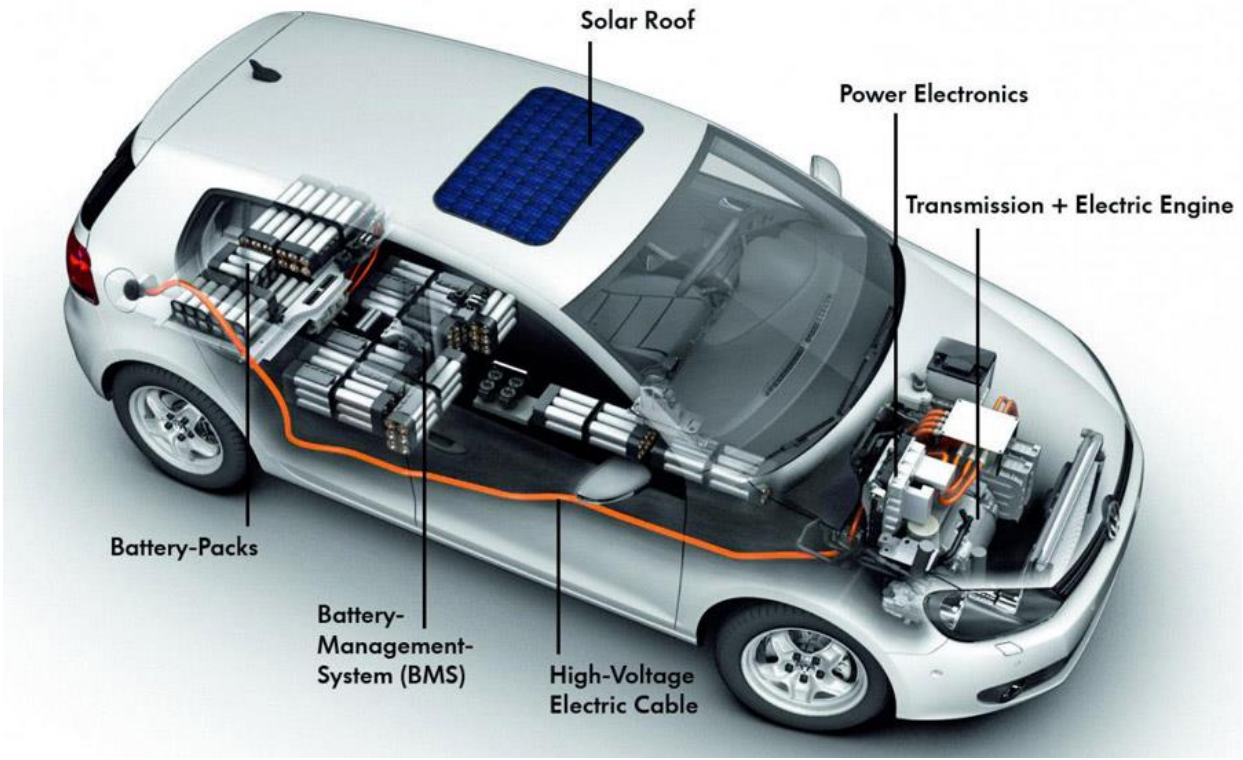

Image from Alternative Energy News

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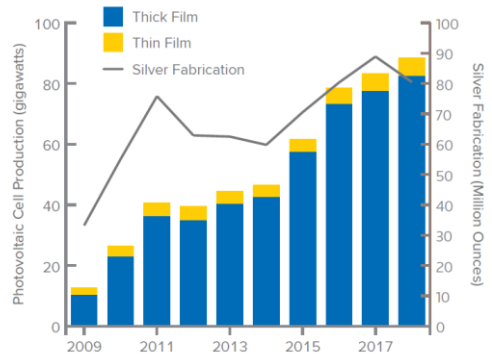
SILVER IS THE ENABLER…

Growing Demand From Solar

SILVER PHOTOVOLTAIC FABRICATION



Source: Solarbuss; Earth Policy Institute; ITRPV; GFMS, Refinitiv

- Solar carports are one of the most viable options for refueling EV's
- Currently in use at a number of Walmart's, Federal & State offices and colleges across the United States
- US Department of Energy's National Renewable Energy Laboratory (NRLE) says about 8,000 solar carport stations would be needed to provide a minimum level of urban and rural coverage nationwide

Source: NREL website

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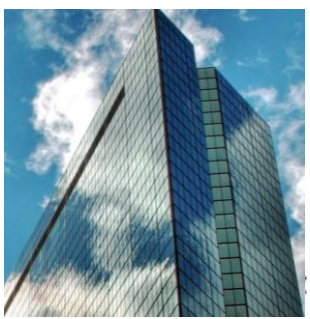
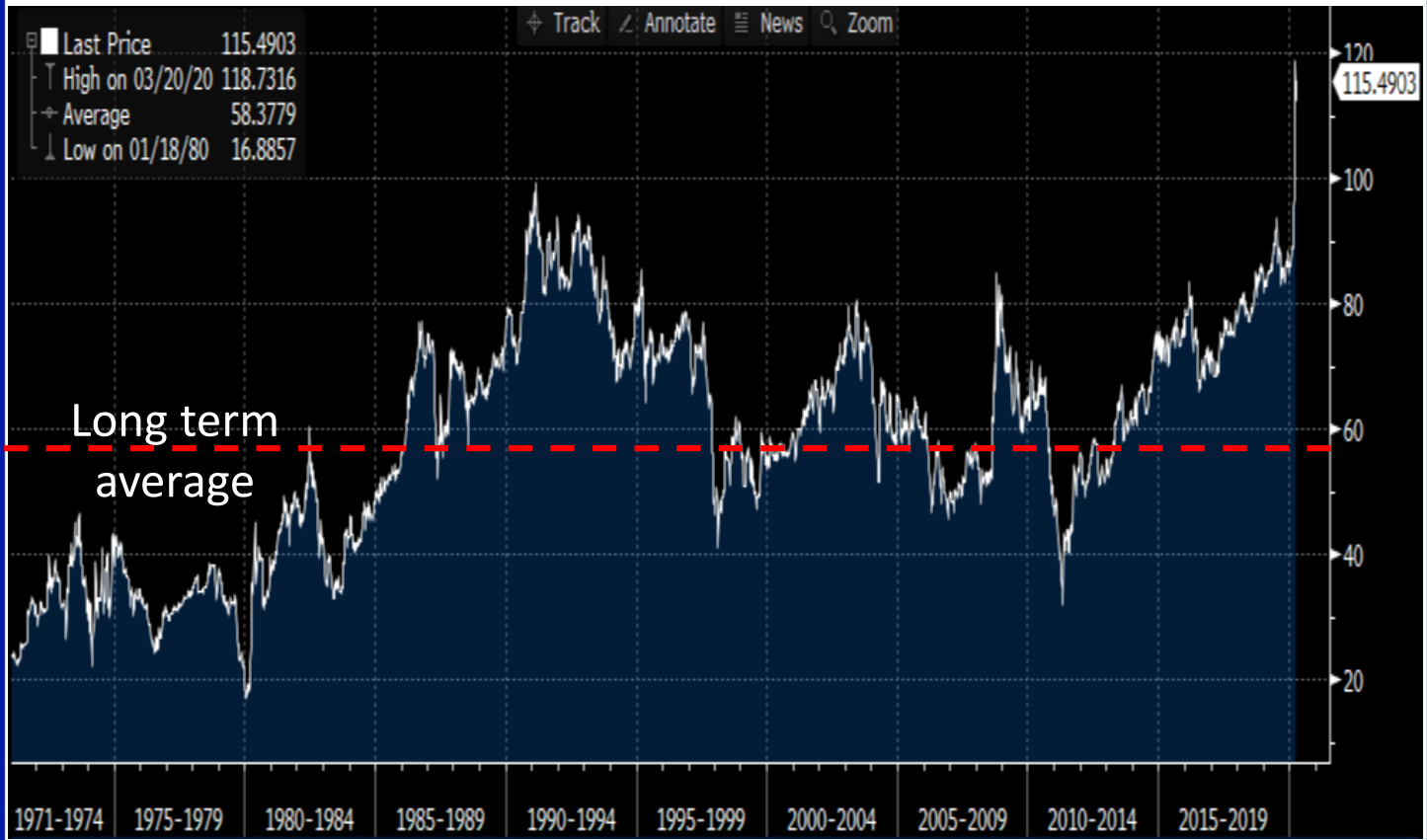
SILVER USAGE



What Gold is Telling Silver

Gold/Silver Ratio



FIRST MAJESTIC SILVER

Primary Ag Producer	~60% of revenue from Silver (40% Au)
One Country: Mexico	World's largest silver producing country
Multi-Asset Producer	Three producing silver mines; 4,600 direct employees
Large Land Package	Over 350,000 hectares of mining claims in nine states
Goal	Become World's largest primary silver producer

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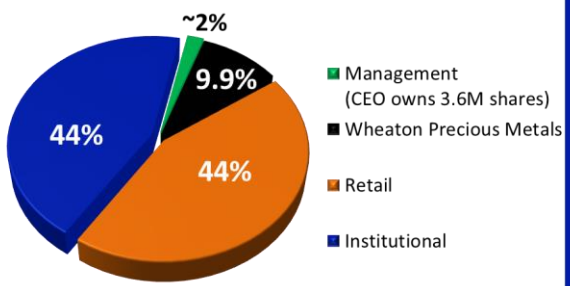
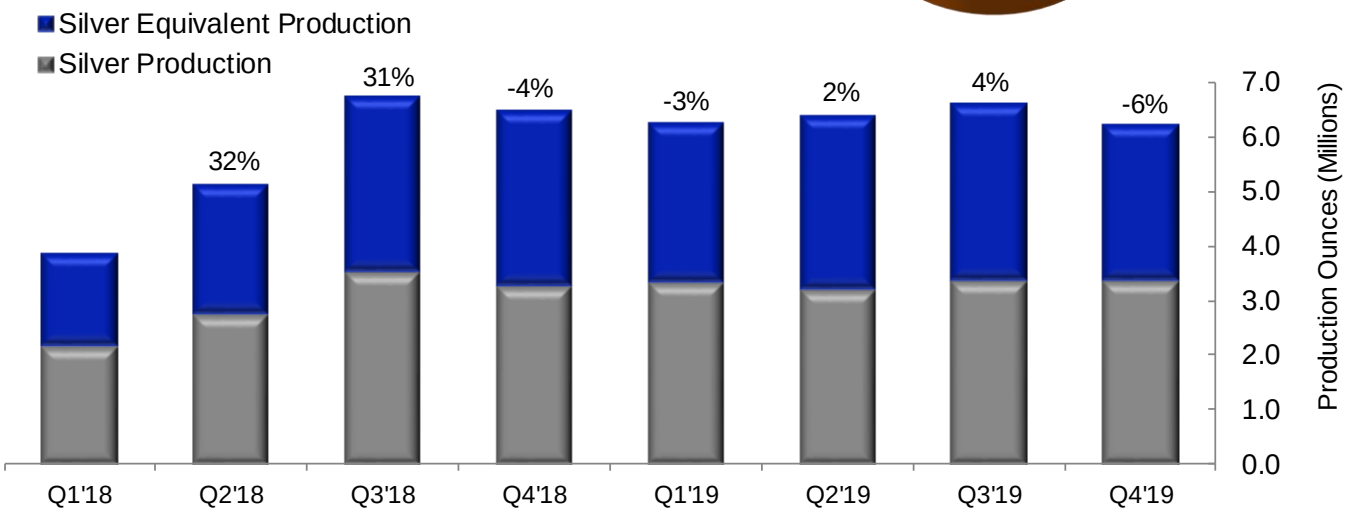
FIRST MAJESTIC SILVER

Market Capitalization:	US$1.4B
Shares Outstanding:	210M (FD 218M)
3M Avg. Daily Volume: (NYSE & TSX)	7.4M shares ~ US$67M
Cash & Cash Eqv:	US $169M

Shareholders:





CORE ASSETS

IN PRODUCTION

1. San Dimas
2. Santa Elena
3. La Encantada

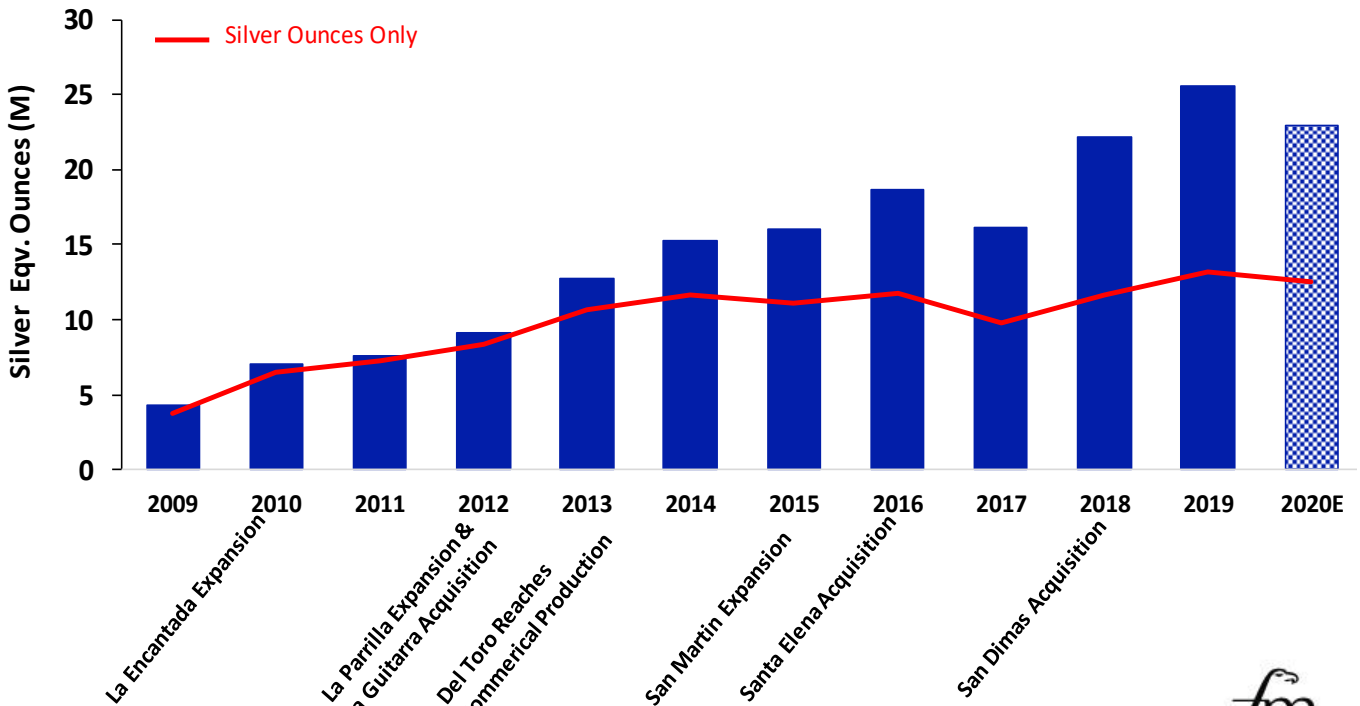
TEMP SUSPENDED

4. San Martin

PROJECTS

5. La Parrilla
6. Del Toro
7. La Guitarra
8. La Luz
9. La Joya

STRONG PRODUCTION GROWTH



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2020 GUIDANCE

Mine	Silver (Moz)	Gold (Koz)	Silver Eqv (Moz)	Cash Costs ($)	AISC ($)
San Dimas	6.5 – 7.2	81 – 90	13.4 – 14.9	2.47 – 3.62	8.28 – 10.10
Santa Elena	2.4 – 2.7	33 – 36	5.2 – 5.8	6.67 – 8.29	9.80 – 11.77
La Encantada	2.9 – 3.3	–	2.9 – 3.3	12.27 – 13.29	14.96 – 16.29
Totals:	**11.8 – 13.2**	**114 – 126**	**21.5 – 24.0**	**$5.76 – $6.97**	**$13.37 – $15.46**

Certain amounts shown may not add exactly to the total amount due to rounding differences.
Consolidated AISC includes Corporate & Administrative cost estimates and non-cash costs of $2.61 to $2.90 per payable silver ounce
Metal price assumptions for calculating equivalents are: silver: $17.00/oz, gold: $1,450/oz
Currency exchange assumption for costs are: 19:1 MXN:USD

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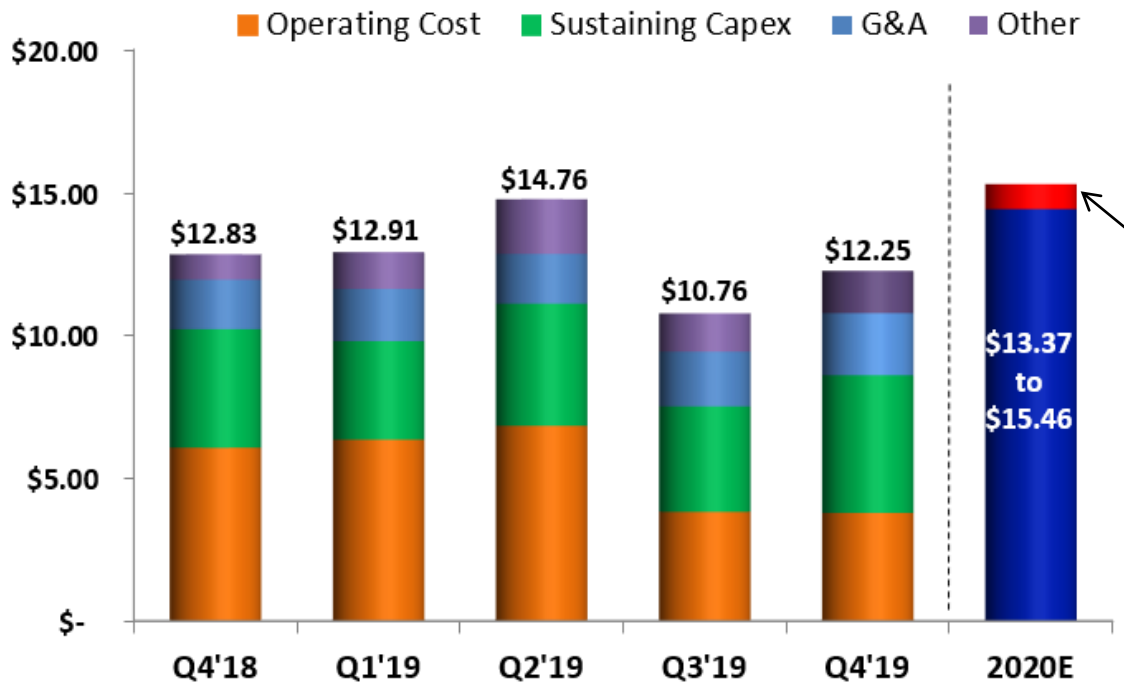
ALL-IN SUSTAINING COST

PER PAYABLE SILVER OUNCE



Excluding non-cash items:
2020E AISC
$12.54 - $14.53

1) AISC is a non-GAAP measure and was calculated based on guidance provided by the World Gold Council ("WGC")

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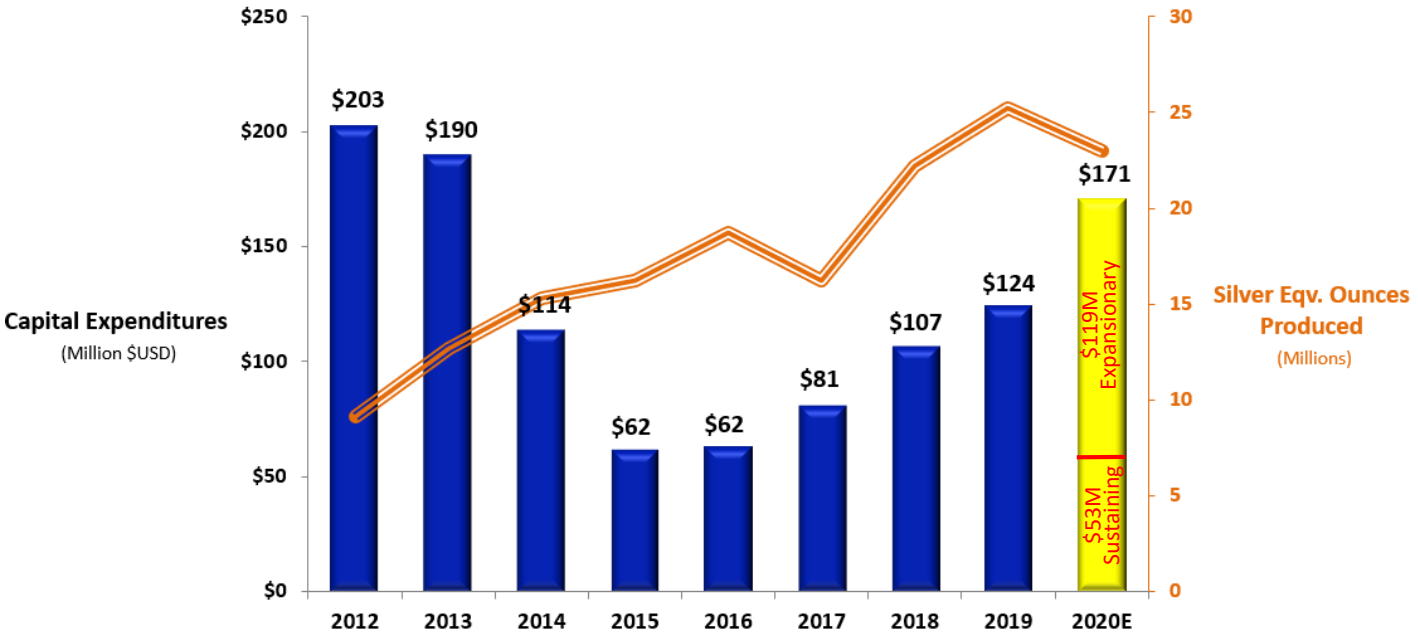
CAPITAL INVESTMENTS



2020 CAPEX include:

- $63M - U/G Development
- $28M - Exploration
- $33M - PP&E
- $47M - Corporate Projects

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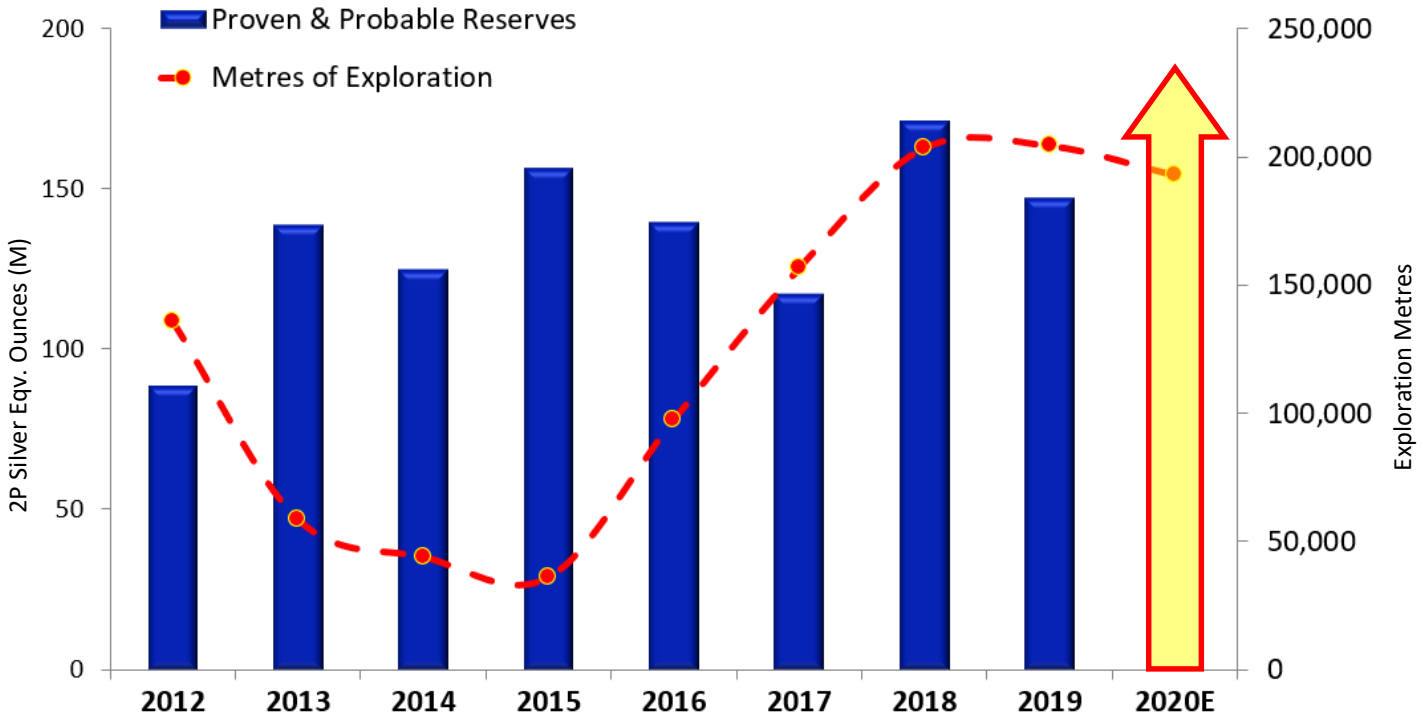
RESERVE GROWTH



Avg. Grade (AgEq g/t):	179	215	240	217	204	208	306	320

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SAN DIMAS SILVER/GOLD MINE

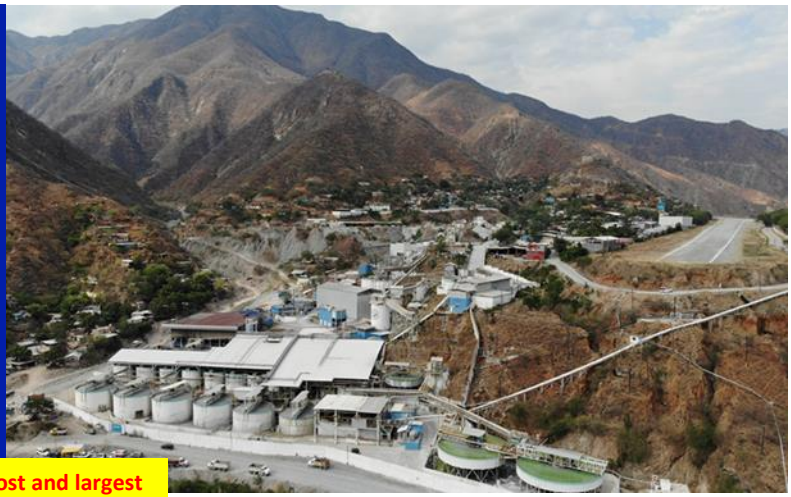
Plant Operations

Mill Throughput:	**2,000 tpd**
2020E Production:	**6.5M – 7.2M Ag oz (13.4M – 14.9M AgEq oz)**
2020E AISC:	**$8.28 – $10.10**

Reserves & Resources

Proven & Probable:	**52.9M Ag + 591K Au oz**
Measured & Indicated:	**70.7M Ag + 823K Au oz**
Inferred:	**64.4M Ag + 676K Au oz**

*M&I Resources are inclusive of Reserves

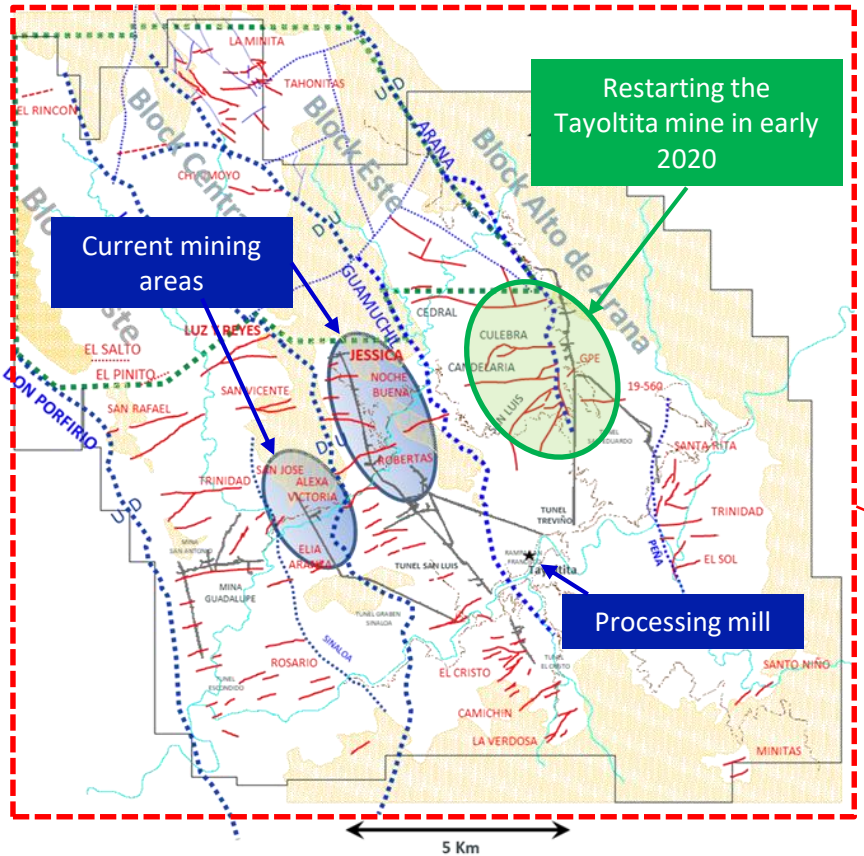


Our lowest cost and largest producing mine

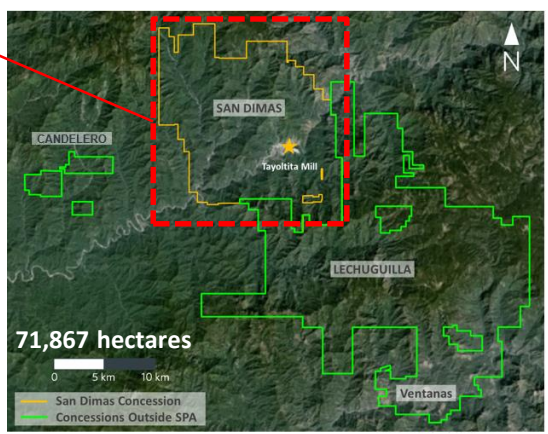
- Over 50% of the power requirements provided by clean, low-cost hydroelectric power
- Entered into new stream with Wheaton Precious Metals based on 25% of the gold equivalent production with ongoing payments of $600 per gold ounce, representing a ~60% reduction in value compared to the previous stream

	Quarter End			*Full Year 2019*
	Q4 2019	*Q3 2019*	*Q4 2018*	
Silver production (oz)	**1,658,721**	1,639,481	1,367,028	6,305,672
Silver eqv. production (oz)	**3,516,117**	3,502,102	3,127,871	13,831,627
Silver grade (g/t)	**305**	315	262	305
Gold grade (g/t)	**3.83**	4.00	3.87	4.07
Cash costs / oz ($US)	**$0.74**	$2.38	$0.58	$1.41
All-in Sustaining cost / oz ($US)	**$7.41**	$7.30	$5.35	$7.26

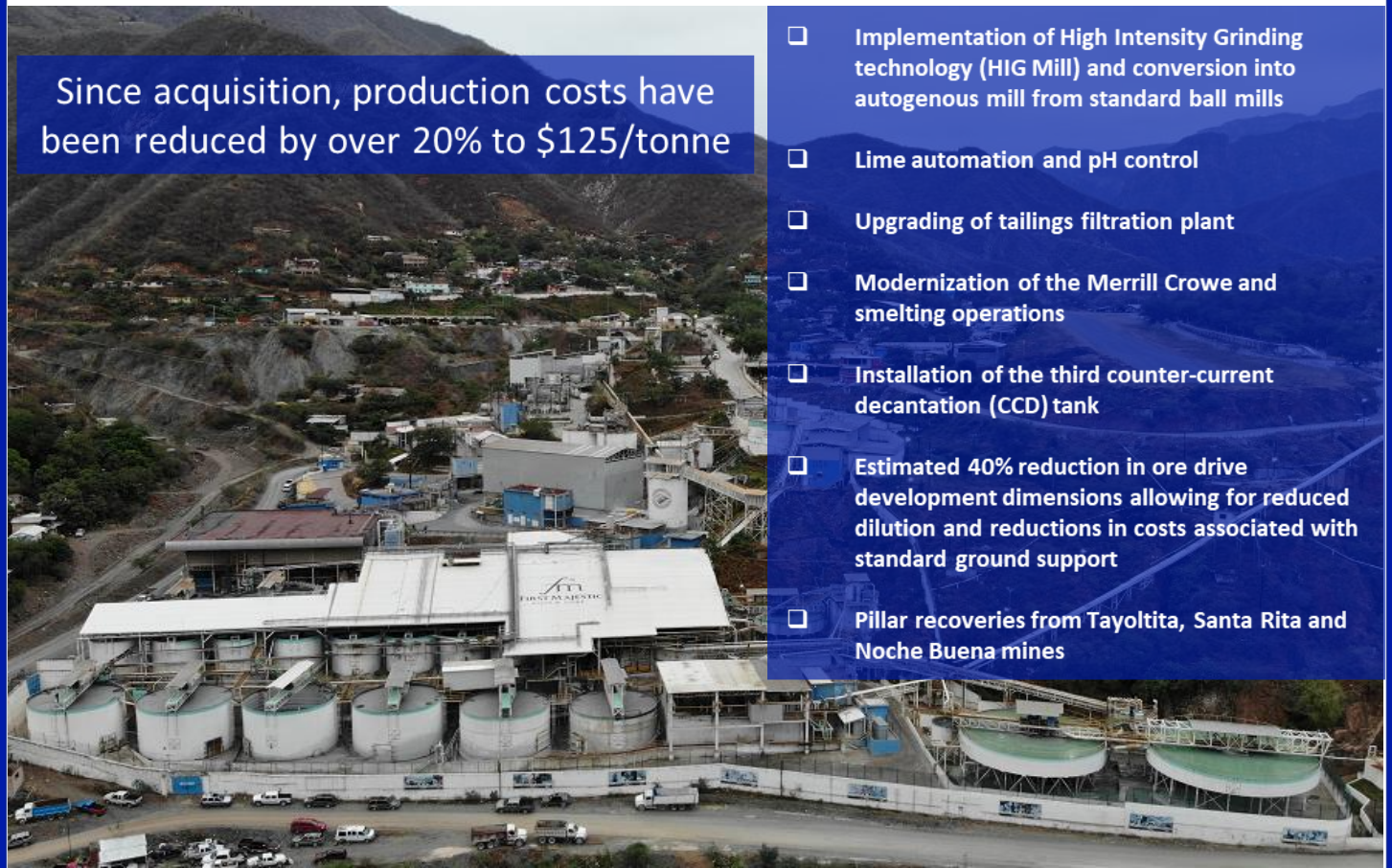
REGIONAL MAP



- First reported mining in the San Dimas district in 1757– over 250 years ago
- Considered to be one of the most significant precious metal mining districts in Mexico
- Historic production estimated at 11M Au oz & 580M Ag oz
- Over 500 km of underground development



OPTIMIZATION PROGRAM



- Implementation of High Intensity Grinding technology (HIG Mill) and conversion into autogenous mill from standard ball mills
- Lime automation and pH control
- Upgrading of tailings filtration plant
- Modernization of the Merrill Crowe and smelting operations
- Installation of the third counter-current decantation (CCD) tank
- Estimated 40% reduction in ore drive development dimensions allowing for reduced dilution and reductions in costs associated with standard ground support
- Pillar recoveries from Tayoltita, Santa Rita and Noche Buena mines

Current Infrastructure

2020 Project Infrastructure

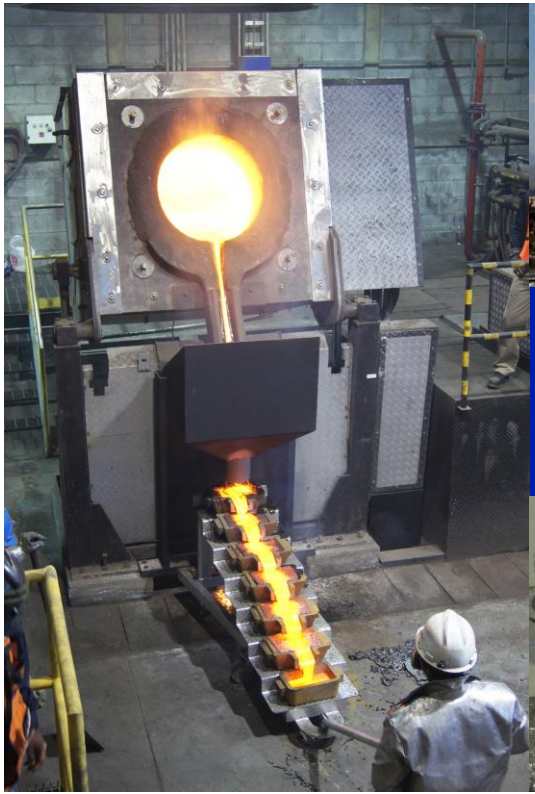
Crushing circuit

Ore bins

Autogenous mill

Cyanidation Plant

HIG Installation



GROWTH PROJECTS

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LA ENCANTADA SILVER MINE

Plant Operations

Mill Throughput:	**3,000 tpd**
2020E Production:	**2.9M – 3.3M Ag oz**
2020E AISC:	**$14.96 – $16.29**

Reserves & Resources

Proven & Probable:	**22.5M Ag oz**
Measured & Indicated:	**29.3M Ag oz**
Inferred:	**15.0M Ag oz**

*M&I Resources are inclusive of Reserves

- Natural gas generators currently supplying 90% of power requirements
- Evaluating modifications to roasting circuit to reprocess tailings – expected to add 1.5M Ag oz per year
- 100% Silver doré producer

	Quarter End			*Full Year 2019*
	Q4 2019	*Q3 2019*	*Q4 2018*	
Silver production (oz)	**987,630**	885,627	449,632	3,083,410
Silver eqv. production (oz)	**991,856**	891,205	451,244	3,099,717
Silver grade (g/t)	**176**	176	110	146
Cash costs / oz ($US)	**$10.12**	$10.72	$15.60	$11.89
All-in Sustaining cost / oz ($US)	**$12.67**	$12.67	$18.70	$13.90

SANTA ELENA SILVER MINE

Plant Operations

Mill Throughput:	**3,000 tpd**
2020E Production:	**2.4M – 2.7M Ag oz (5.2M – 5.8M AgEq oz)**
2020E AISC:	**$9.80 – $11.77**

Reserves & Resources

Proven & Probable:	**9.6M Ag + 142K Au oz**
Measured & Indicated:	**17.3M Ag + 491K Au oz**
Inferred:	**11.4M Ag + 425K Au oz**

*M&I Resources are inclusive of Reserves

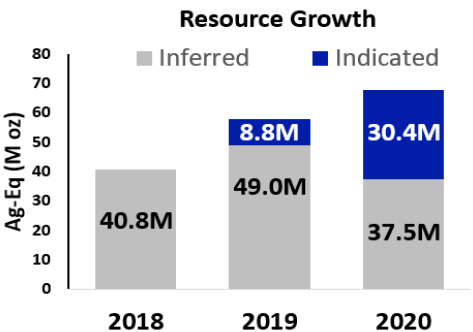
- Recently installed HIG mill in Q3 2019 continues to improve silver and gold recoveries
- Conversion from diesel power to liquid natural gas by the end of 2020
- 100% Silver/Gold doré producer

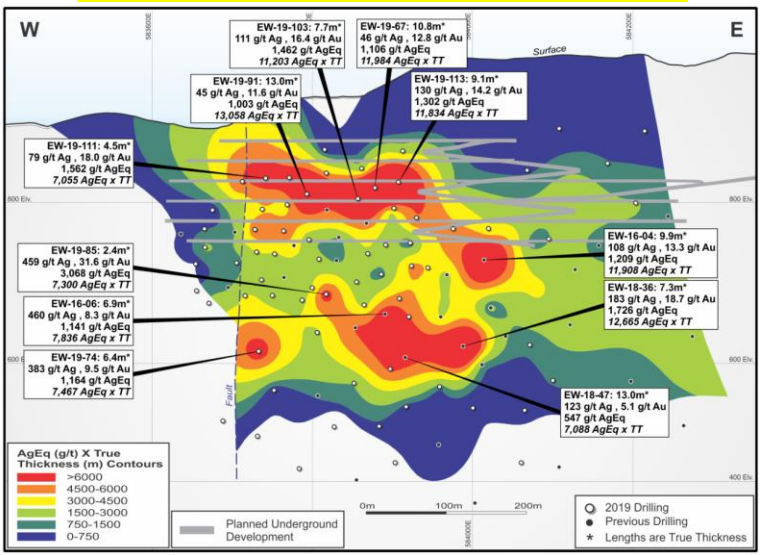
	Quarter End			*Full Year 2019*
	Q4 2019	***Q3 2019***	***Q4 2018***	
Silver production (oz)	**619,321**	632,216	567,754	2,435,604
Silver eqv. production (oz)	**1,592,397**	1,859,170	1,587,396	6,316,277
Silver grade (g/t)	**104**	95	90	96
Gold grade (g/t)	**1.87**	2.00	1.76	1.68
Cash costs / oz ($US)	**($1.40)**	($7.24)	$5.77	($0.51)
All-in Sustaining cost / oz ($US)	**$3.66**	($5.17)	$9.03	$3.02

SANTA ELENA - ERMITAÑO PROJECT

- 4km away from our Santa Elena mill
- Not subject to Sandstorm stream
- Pre-Feasibility study expected in Q4 2020
- Initial production expected in early 2021

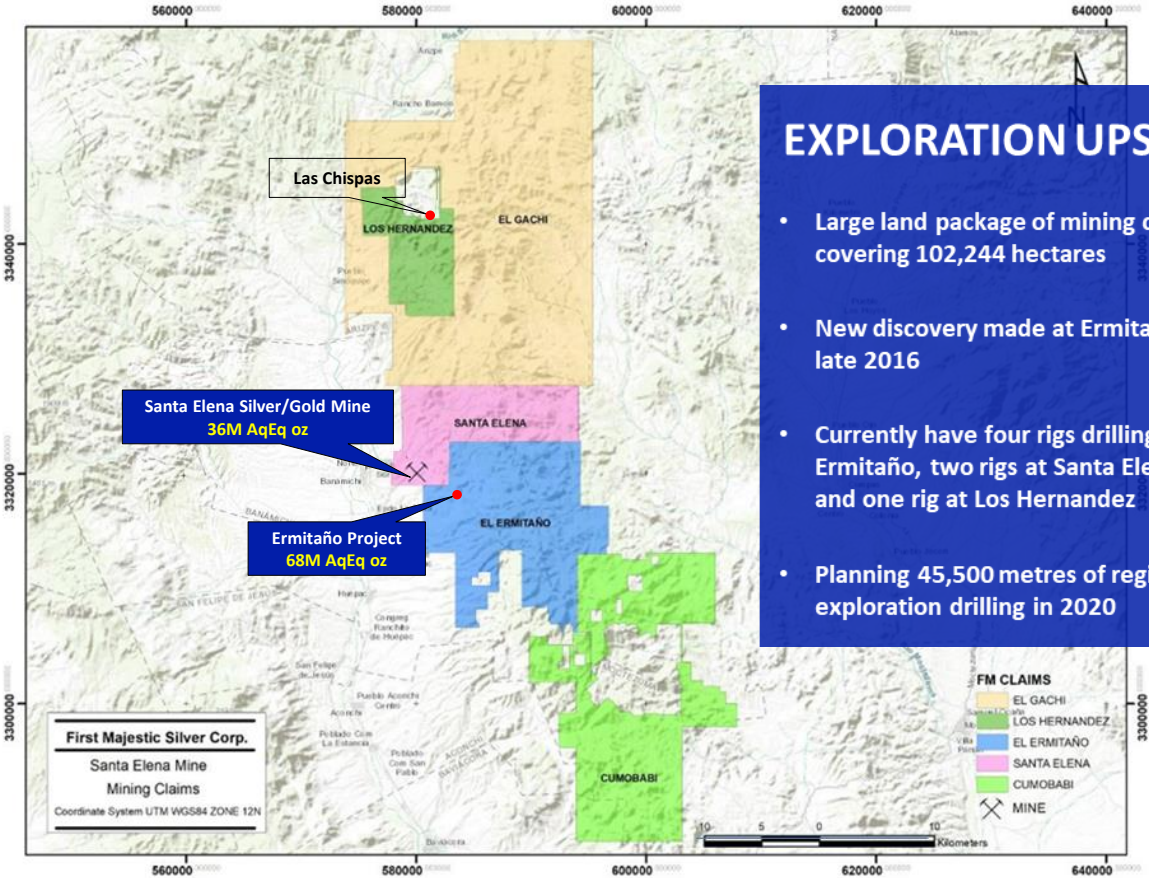
- Hole 16-04: **14.5** metres grading **997 g/t AgEq**
- Hole 18-47: **28.3** metres grading **403 g/t AgEq**
- Hole 19-91: **13.0** metres grading **1,003 g/t AgEq**





Category	Tonnes (k)	Ag (g/t)	Au (g/t)	Ag-Eq (g/t)	Ag (M oz)	Au (k oz)	Ag-Eq (M oz)
Indicated	2,107	70	4.59	449	4.7	311	30.4
Inferred	3,733	58	3.08	312	7.0	370	37.5

REGIONAL POTENTIAL



EXPLORATION UPSIDE

- Large land package of mining claims covering 102,244 hectares
- New discovery made at Ermitaño in late 2016
- Currently have four rigs drilling at Ermitaño, two rigs at Santa Elena and one rig at Los Hernandez
- Planning 45,500 metres of regional exploration drilling in 2020

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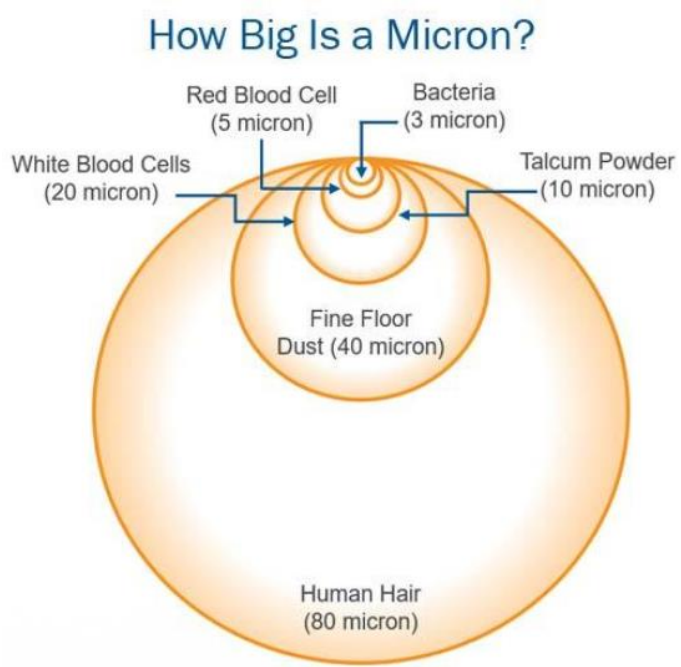
SILVER CORP.

RESEARCH & DEVELOPMENT

THINK SMALL

- With recent advances in science and technology, we are now able to design processes that can grind and treat particles the size of a human red blood cell ~ 5 microns
- The smaller the particle size, typically more metal can be recovered which increases production and reduces unit costs



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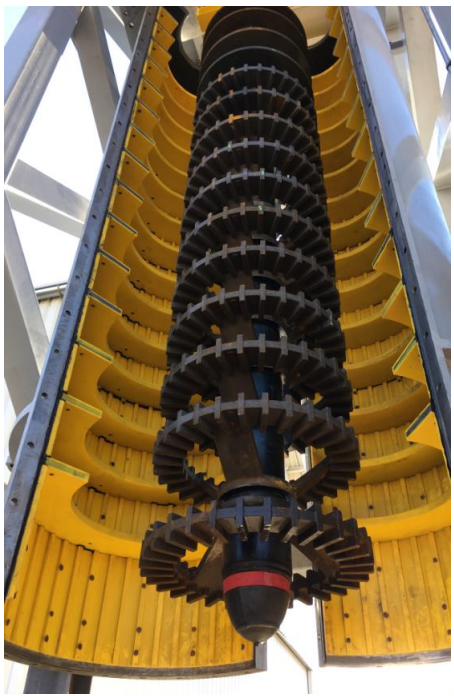
High-Intensity Grinding



HIG Mill

- Uses rotating grinding discs with ceramic beads to grind ore as fine as 20 microns which has shown to significantly increase recoveries
- Low cost energy consumption
- Low maintenance compared to standard ball mill
- Two 3,000 tpd units delivered in 2019 to Santa Elena & La Encantada
- Third unit to be delivered to San Dimas in Q1 2020

Santa Elena HIG – July 2019

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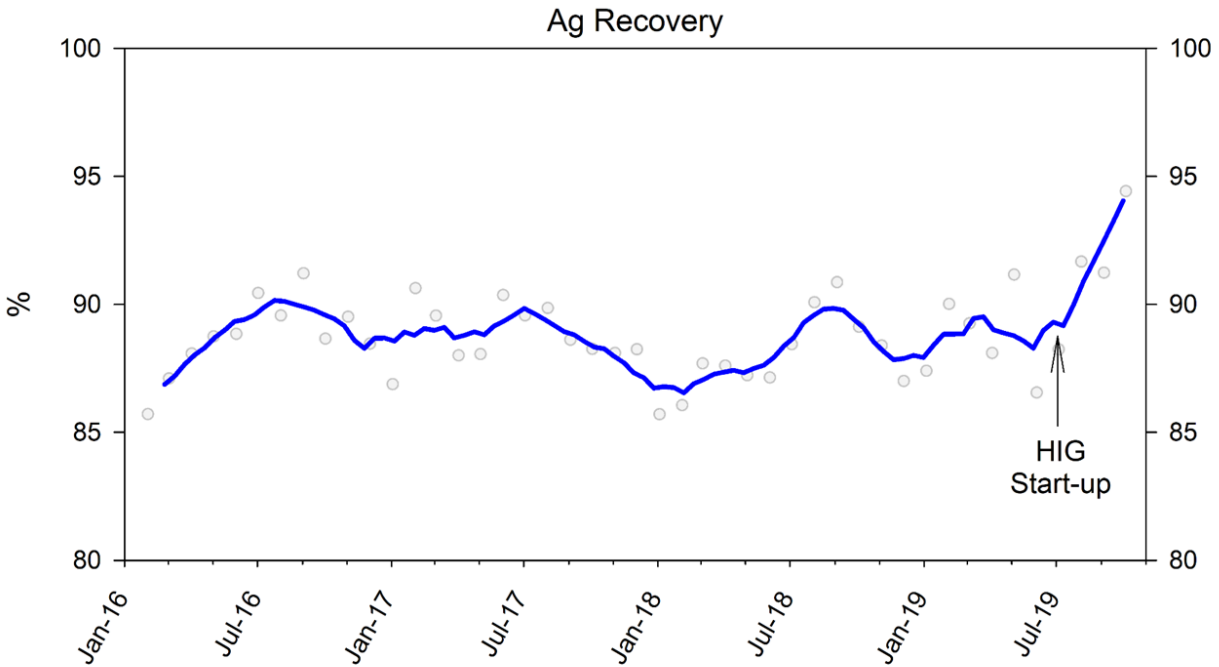
HIG RESULTS

Santa Elena Recoveries



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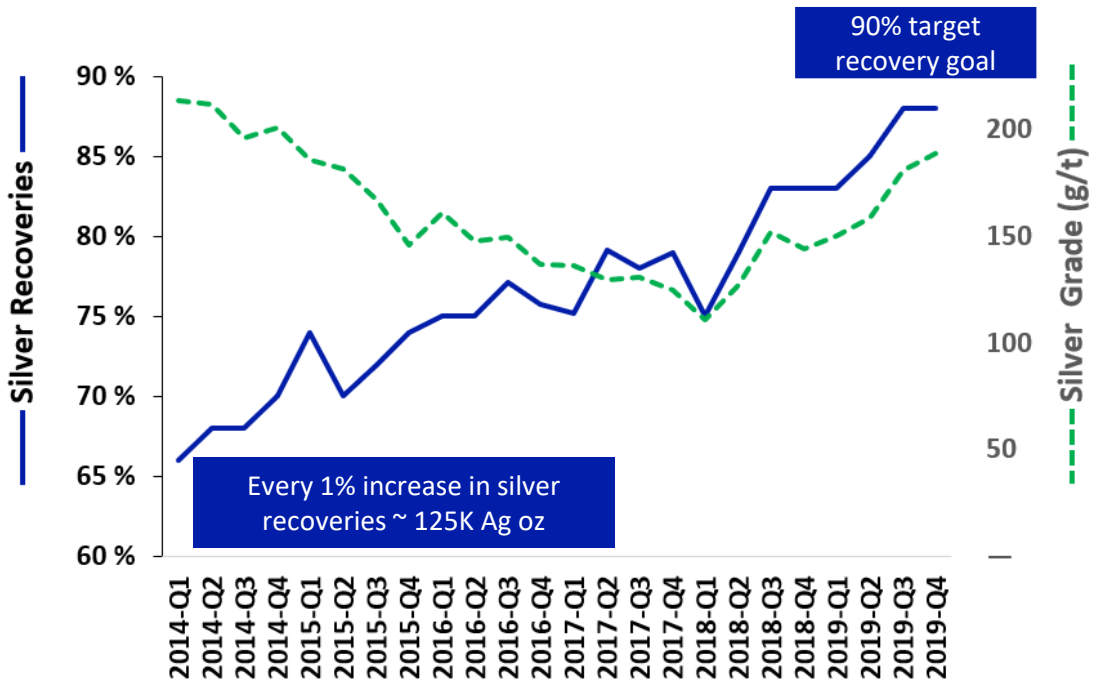
PROCESSING INNOVATION

Lime feed → pH monitoring → Cyanide consumption → Mill & Grind optimization → Oxygen Injection → Microbubbles & Fine Grinding



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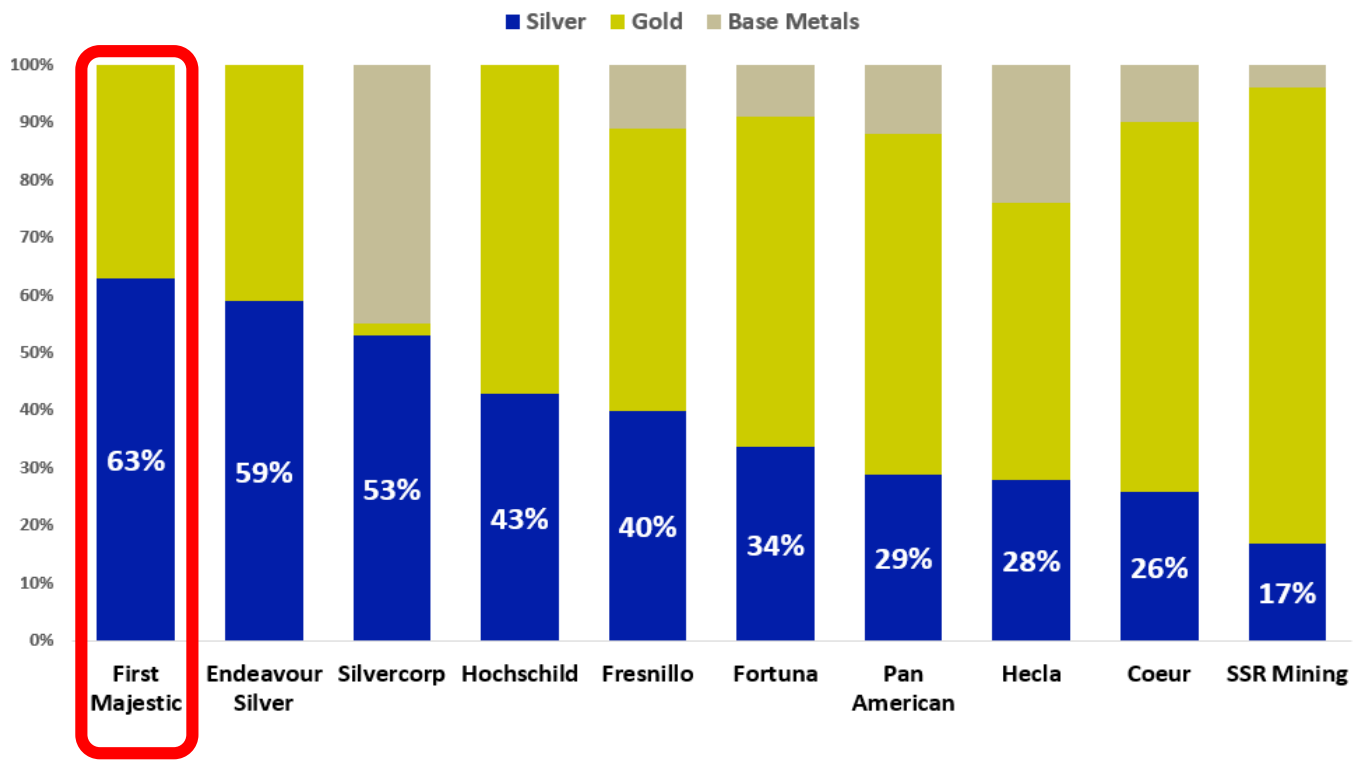
FUTURE CATALYSTS

- Higher silver recoveries expected at San Dimas following the installation of high-intensity grinding (HIG) mill and autogenous (AG) mill 2020
- Converting Santa Elena from diesel to LNG in 2020 to reduce energy costs
- Restart of mining operations in the past producing Tayoltita mine at San Dimas in 2020
- Continued Resource expansion potential at Santa Elena's Ermitaño project – Pre-Feasibility study expected in Q4 2020
- Continued improvements in metallurgical recoveries through implementation of microbubbles, fine grinding & other R&D
- Evaluating modifications to the roasting circuit at La Encantada which is expected to add 1.5 million ounces of Ag production per year

2020E REVENUE PER METAL



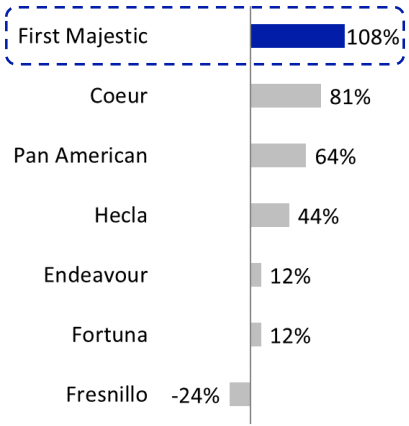
Source: BMO SilverPages Report – Jan 24, 2020
2020 metal price assumptions: silver: $18.23 oz, gold: $1,501/oz, lead: $0.84/lb, zinc: $1.02/lb, copper: $2.82/lb

FIRST MAJESTIC SILVER CORP.

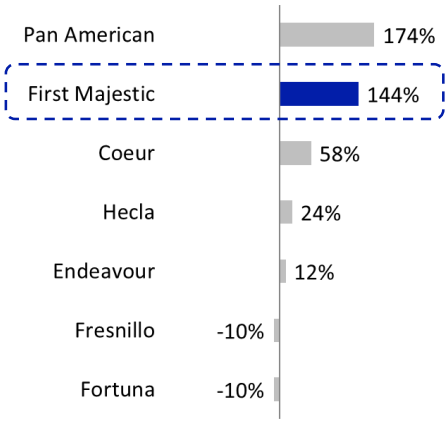
CONSISTENT TOP PERFORMER

SHARE PERFORMANCE vs PEERS

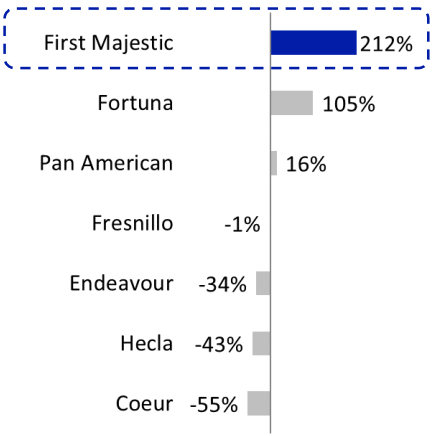
1 Year



5 Year



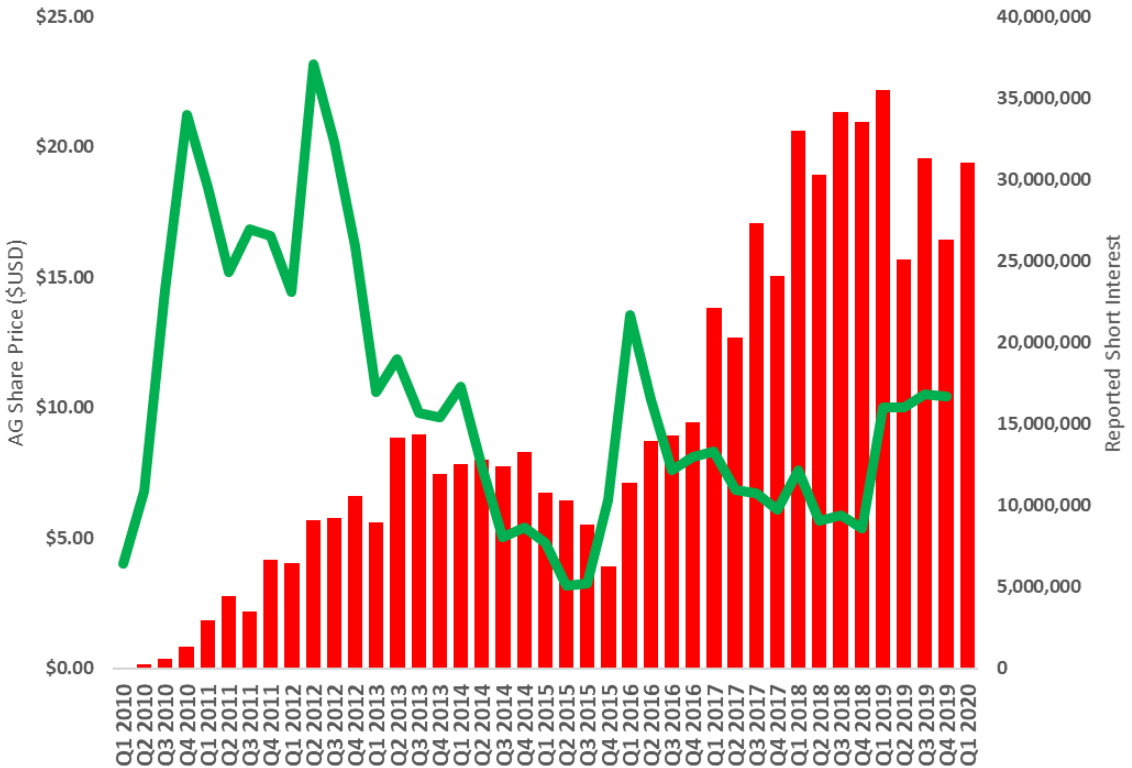
10 Year



Source: Bloomberg (as of December 31, 2019)

FIRST MAJESTIC SILVER CORP.

SHORT INTEREST (AG + FR)



Source: Bloomberg (NYSE & TSX reported short interest)

FIRST MAJESTIC SILVER CORP.

KEEP THE STORY SIMPLE…

Our Strategy…

- One Metal
- One Country
- Continue to Acquire the Best Talent in Mexico
- Build through Development and Acquisitions
- Become World's Largest Primary Silver Producer

FIRST MAJESTIC SILVER CORP.

APPENDIX

Natural Gas Generators

RESEARCH & INSTITUTIONAL OWNERSHIP

Research Coverage
Bank of Montreal - Ryan Thompson
B. Riley FBR - Adam Graf
Cormark - Richard Gray
H.C. Wainwright - Heiko Ihle
National Bank Financial - Don DeMarco
Roth Capital Partners - Jake Sekelsky
Scotiabank - Ovais Habib
Toronto-Dominion - Craig Hutchison

Top Shareholders	% S/O
Van Eck (GDXJ & GDX)	11.6%
Wheaton Precious Metals	9.9%
The Vanguard Group	2.2%
Commerzbank	1.9%
Keith Neumeyer (President & CEO)	1.7%
Renaissance Technologies	1.7%
BlackRock	1.6%
Morgan Stanley	1.5%

Exploration & Development

La Parrilla Silver Mine

- Ongoing testing of new microbubble flotation columns in 2020
- 19,000 metres in exploration in 2020 to test near mine targets in anticipation of restarting the mill

Del Toro Silver Mine

- Property consists of 70 mining claims covering 2,159 hectares
- 22,450 metres of exploration drilling planned in 2020

San Martin Silver Mine

- 100% Silver/Gold doré producer
- Property consists of 33 mining claims within 38,512 hectares
- Operations currently suspended

RESERVES

Proven and Probable Mineral Reserves with an Effective Date of December 31, 2019

Mine	Category	Mineral Type	Tonnage	Grades				Metal Content		
			k tonnes	Ag (g/t)	Au (g/t)	Pb (%)	Ag-Eq (g/t)	Ag (k Oz)	Au (k Oz)	Ag-Eq (k Oz)
SAN DIMAS	Proven (UG)	Sulphides	1,918	313	4.38	-	671	19,270	270	41,360
	Probable (UG)	Sulphides	3,199	327	3.12	-	582	33,650	321	59,900
	Total Proven and Probable (UG)	Sulphides	5,117	322	3.59	-	615	52,920	591	101,260
SANTA ELENA	Proven (UG)	Sulphides	819	120	1.57	-	252	3,170	42	6,640
	Probable (UG)	Sulphides	1,900	91	1.34	-	202	5,530	82	12,360
	Probable (Pad)	Oxides	898	32	0.64	-	86	920	19	2,470
	Total Proven and Probable (UG+Pad	Oxides + Sulphides	3,616	83	1.22	-	185	9,620	142	21,470
LA ENCANTADA	Probable (UG)	Oxides	576	221	-	-	221	4,090	-	4,090
	Probable (UG)	Oxides - Flotation	809	147	-	2.35	196	3,820	-	5,090
	Probable (Tailings)	Oxides	4,128	110	-	-	110	14,600	-	14,600
	Total Probable (UG)	Oxides + Tailings	5,513	127	-	0.34	134	22,510	-	23,780
Consolidated FMS	**Proven (UG)**	**All mineral types**	**2,737**	**255**	**3.54**	**-**	**546**	**22,440**	**312**	**48,000**
	Probable (UG)	**All mineral types**	**11,510**	**169**	**1.14**	**0.17**	**266**	**62,610**	**421**	**98,510**
	Total Proven and Probable	**All mineral types**	**14,246**	**186**	**1.60**	**0.13**	**320**	**85,050**	**733**	**146,510**

(1) Mineral Reserves have been classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards on Mineral Resources and Mineral Reserves, whose definitions are incorporated by reference into National Instrument 43-101 (NI43-101).
(2) The Mineral Reserves statement provided in the table above is based on internal estimates prepared as of December 31, 2019. The information provided was reviewed and prepared under the supervision of Ramon Mendoza Reyes, PEng, and a Qualified Person ("QP") for the purposes of NI43-101.
(3) Silver-equivalent grade is estimated considering metal price assumptions, metallurgical recovery for the corresponding mineral type/mineral process and the metal payable of the corresponding contract of each mine. Assumption details are listed in each mine section of the 2019 Annual Information Form.
(4) Metal prices considered for Mineral Reserves estimates were $17.00/oz Ag, $1,350/oz Au and $0.95/lb Pb.
(5) A two-step constraining approach has been implemented to estimate reserves for each mining method in use: A General Cut-Off Grade (GC) was used to delimit new mining areas that will require development of access and infrastructure and all sustaining costs. A second Incremental Cut-Off Grade (IC) was considered to include adjacent mineralized material which recoverable value pays for all associated costs, including but not limited to the variable cost of mining and processing, indirect costs, treatment, administration costs and plant sustaining costs.
(6) The cut-off grades, metallurgical recoveries, payable terms and modifying factors used to convert Mineral Reserves from Mineral Resources are different for all mines. These cut-off grades and economic parameters are listed in the applicable section describing each mine in the Company's 2019 Annual Information Form.
(7) Tonnage is expressed in thousands of tonnes; metal content is expressed in thousands of ounces.
(8) Totals may not add up due to rounding.

FIRST MAJESTIC SILVER CORP.

RESOURCES

Measured and Indicated Mineral Resources with an Effective Date of December 31, 2019

Mine	Category	Mineral Type	Tonnage	Grades					Metal Content		
			k tonnes	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag-Eq (g/t)	Ag (k Oz)	Au (k Oz)	Ag-Eq (k Oz)
MATERIAL PROPERTIES											
SAN DIMAS	Measured (UG)	Sulphides	1,860	487	6.99	-	-	1,050	29,110	418	62,810
	Indicated (UG)	Sulphides	2,957	438	4.26	-	-	782	41,620	405	74,290
	Total Measured and Indicated (UG)	Sulphides	4,816	457	5.32	-	-	885	70,730	823	137,100
SANTA ELENA	Measured Santa Elena (UG)	Sulphides	757	165	2.19	-	-	346	4,020	54	8,420
	Indicated Santa Elena (UG)	Sulphides	2,050	113	1.58	-	-	244	7,450	104	16,080
	Indicated Ermitano (UG)	Sulphides	2,107	70	4.59	-	-	449	4,730	311	30,390
	Indicated (Leach Pad)	Oxides	919	36	0.74	-	-	97	1,070	22	2,870
	Total Measured and Indicated (UG+Pad)	Oxides + Sulphides	5,833	92	2.62	-	-	308	17,270	491	57,760
LA ENCANTADA	Indicated Veins Systems (UG)	Oxides	691	326	-	-	-	326	7,250	-	7,250
	Indicated Breccias (UG)	Oxides	213	200	-	-	-	200	1,370	-	1,370
	Indicated Ojuelas (UG)	Oxides - Sulphides	854	216	-	2.90	8.93	314	5,950	-	8,630
	Indicated (Tailings)	Oxides	4,121	111	-	-	-	111	14,730	-	14,730
	Total Measured and Indicated (UG)	Oxides + Tailings	5,880	155	-	0.42	1.30	169	29,300	-	31,980
MATERIAL PROPERTIES	**Total Measured**	**All mineral types**	**2,617**	**394**	**5.61**	-	-	**847**	**33,130**	**472**	**71,230**
	Total Indicated	**All mineral types**	**13,913**	**188**	**1.88**	**0.18**	**0.55**	**348**	**84,170**	**843**	**155,610**
	Total Measured and Indicated	**All mineral types**	**16,529**	**221**	**2.47**	**0.15**	**0.46**	**423**	**117,300**	**1,315**	**226,840**
NON-MATERIAL PROPERTIES											
SAN MARTÍN	Measured (UG)	Oxides	44	293	0.24	-	-	312	410	0	440
	Indicated (UG)	Oxides	719	321	0.61	-	-	369	7,390	14	8,530
	Total Measured and Indicated (UG)	Oxides	763	319	0.58	-	-	366	7,800	14	8,970
LA PARRILLA	Indicated (UG)	Sulphides	944	187	0.08	1.98	1.83	321	5,680	2	9,720
	Indicated (UG)	Oxides	145	272	0.15	-	-	284	1,270	1	1,320
	Total Measured and Indicated (UG)	Oxides + Sulphides	1,089	198	0.09	1.72	1.59	316	6,950	3	11,040
DEL TORO	Indicated (UG)	All Mineral Types	660	215	0.36	4.32	4.82	506	4,560	8	10,730
	Total Measured and Indicated (UG)	All Mineral Types	660	215	0.36	4.32	4.82	506	4,560	8	10,730
LA GUITARRA	Measured (UG)	Sulphides	384	292	1.84	-	-	434	3,610	23	5,360
	Indicated (UG)	Sulphides	398	270	1.40	-	-	378	3,460	18	4,840
	Total Measured and Indicated (UG)	Sulphides	782	281	1.62	-	-	406	7,070	40	10,200
NON-MATERIAL PROPERTIES	**Total Measured**	**All mineral types**	**428**	**292**	**1.67**	-	-	**421**	**4,020**	**23**	**5,800**
	Total Indicated	**All mineral types**	**2,866**	**243**	**0.46**	**1.65**	**1.72**	**381**	**22,360**	**42**	**35,140**
	Total Measured and Indicated	**All mineral types**	**3,294**	**249**	**0.62**	**1.43**	**1.49**	**387**	**26,380**	**65**	**40,940**
CONSOLIDATED FMS	**Total Measured**	**All mineral types**	**3,045**	**379**	**5.06**	-	-	**787**	**37,150**	**495**	**77,030**
	Total Indicated	**All mineral types**	**16,779**	**197**	**1.64**	**0.43**	**0.75**	**354**	**106,530**	**885**	**190,750**
	Total Measured and Indicated	**All mineral types**	**19,824**	**225**	**2.16**	**0.36**	**0.63**	**420**	**143,680**	**1,380**	**267,780**

FIRST MAJESTIC SILVER CORP.

RESOURCES CONT'D

INFERRED MINERAL RESOURCES WITH AN EFFECTIVE DATE OF DECEMBER 31, 2019

Mine / Project	Category	Mineral Type	Tonnage	Grades					Metal Content		
			k tonnes	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag-Eq (g/t)	Ag (k Oz)	Au (k Oz)	Ag-Eq (k Oz)
MATERIAL PROPERTIES											
SAN DIMAS	Inferred Total (UG)	Sulphides	5,871	341	3.58	-	-	630	64,350	676	118,840
SANTA ELENA	Inferred Santa Elena (UG)	Sulphides	1,409	97	1.21	-	-	197	4,400	55	8,910
	Inferred Ermitaño (UG)	Sulphides	3,733	58	3.08	-	-	312	6,980	370	37,490
	Inferred Total (UG)	Sulphides	5,142	69	2.57	-	-	281	11,380	425	46,400
LA ENCANTADA	Inferred Veins Systems (UG)	Oxides	794	321	-	-	-	321	8,190	-	8,190
	Inferred Breccias (UG)	Oxides	663	262	-	-	-	262	5,580	-	5,580
	Inferred Ojuelas (UG)	Oxides - Sulphides	217	179	-	2.05	8.22	248	1,250	-	1,730
	Inferred Total (UG)	Oxides + Tailings	1,675	279	-	0.27	1.07	288	15,020	-	15,500
	Total Inferred Material Properties	**All mineral types**	**12,687**	**222**	**2.70**	**0.04**	**0.14**	**443**	**90,750**	**1,101**	**180,740**
NON-MATERIAL PROPERTIES											
SAN MARTÍN	Inferred Total (UG)	Oxides	2,078	229	0.43	-	-	263	15,270	29	17,570
LA PARRILLA	Inferred (UG)	Sulphides	466	250	0.07	-	-	256	3,750	1	3,830
	Inferred (UG)	Oxides	898	191	0.10	1.80	2.25	329	5,510	3	9,500
	Inferred Total (UG)	Oxides + Sulphides	1,364	211	0.09	1.18	1.48	304	9,260	4	13,330
DEL TORO	Inferred Total (UG)	All Mineral Types	824	201	0.17	4.04	2.04	397	5,340	4	10,510
LA GUITARRA	Inferred Total (UG)	Sulphides	610	288	0.60	-	-	334	5,640	12	6,530
	Total Inferred Non-Material Properties	**All mineral types**	**4,876**	**227**	**0.31**	**1.01**	**0.76**	**306**	**35,510**	**49**	**47,940**
	Total Inferred Consolidated FMS	**All mineral types**	**17,563**	**224**	**2.03**	**0.31**	**0.31**	**405**	**126,260**	**1,150**	**228,680**

(1) Mineral Resources have been classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards on Mineral Resources and Mineral Reserves, whose definitions are incorporated by reference into National Instrument NI 43-101.
(2) The Mineral Resources information provided above is based on mineral resource estimates prepared as of December 31, 2019 by FMS Internal QPs, who have the appropriate relevant qualifications, and experience in geology and resource estimation. The information provided was compiled by David Rowe, CPG, Internal QP for First Majestic, and reviewed by Ramon Mendoza Reyes, PEng, Internal QP for First Majestic.
(3) Metal prices considered for Mineral Resources estimates were $18.50/oz Ag, $1,450/oz Au, $1.05/lb Pb and $1.30/lb Zn.
(4) Silver-equivalent grade is estimated considering: metal price assumptions, metallurgical recovery for the corresponding mineral type/mineral process and the metal payable of the corresponding contract of each mine. Estimation details are listed in each mine section of the 2019 Annual Information Form.
(5) The cut-off grades used to estimate Mineral Resources are different for all mines. The cut-off grades and economic parameters are listed in the applicable section describing each mine section of the 2019 Annual Information Form.
(6) Measured and Indicated Mineral Resources are inclusive of the Mineral Reserves.
(7) Tonnage is expressed in thousands of tonnes; metal content is expressed in thousands of ounces. Totals may not add up due to rounding.
(8) San Martin, La Parrilla, Del Toro and La Guitarra are currently in temporary suspension of production activities and are considered non-material properties.

FIRST MAJESTIC SILVER CORP.