

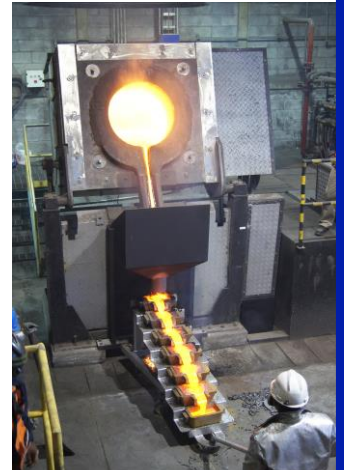


FIRST MAJESTIC

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 properties as 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".





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

AS WE GO GREEN, WE REQUIRE MORE SILVER

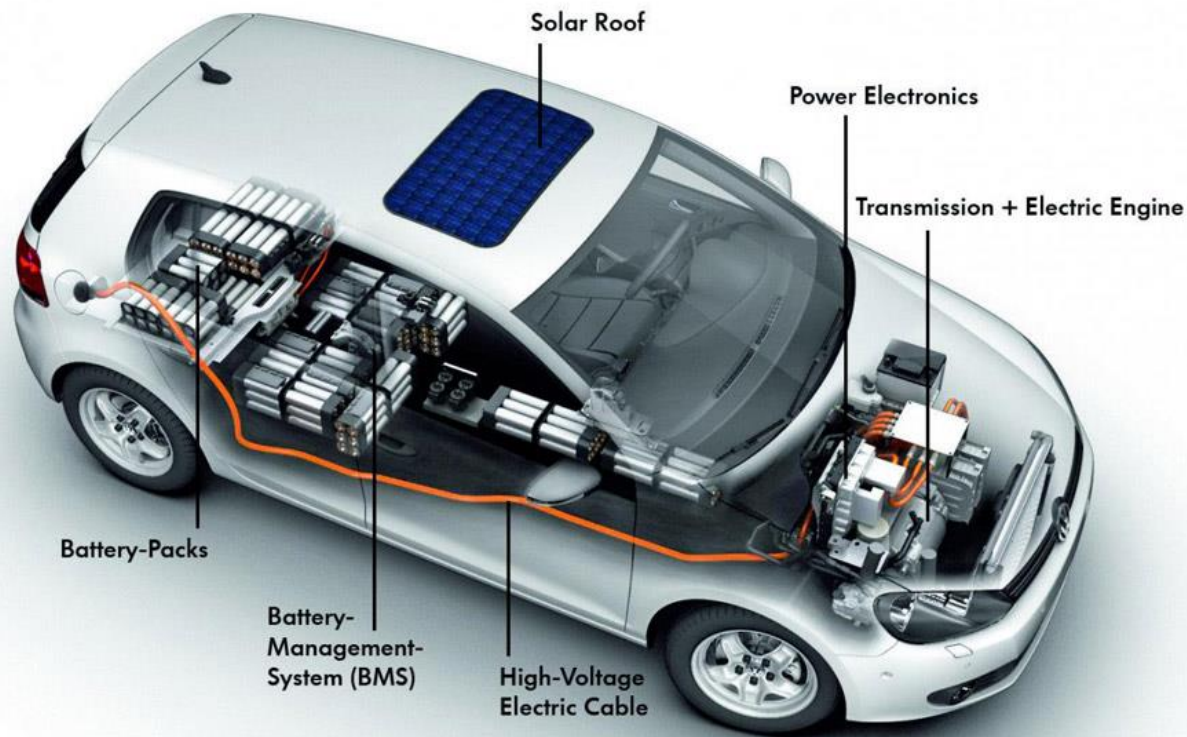
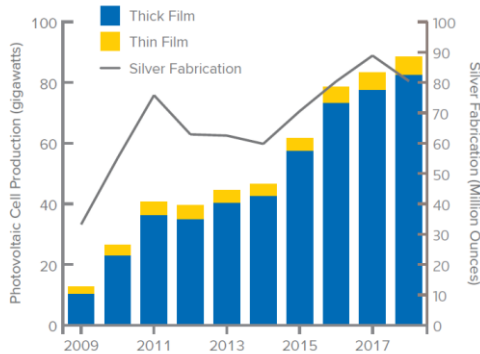


Image from Alternative Energy News

SILVER IS THE ENABLER...

GROWING DEMAND FROM SOLAR

SILVER PHOTOVOLTAIC FABRICATION



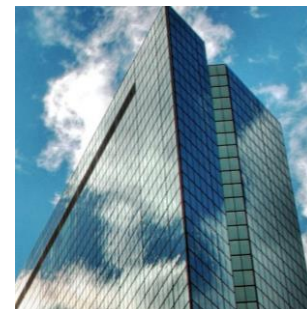
Source: Solarbuss; Earth Policy Institute; ITRPV; GFMS, Refinitiv

- 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 (NREL) says about 8,000 solar carport stations would be needed to provide a minimum level of urban and rural coverage nationwide



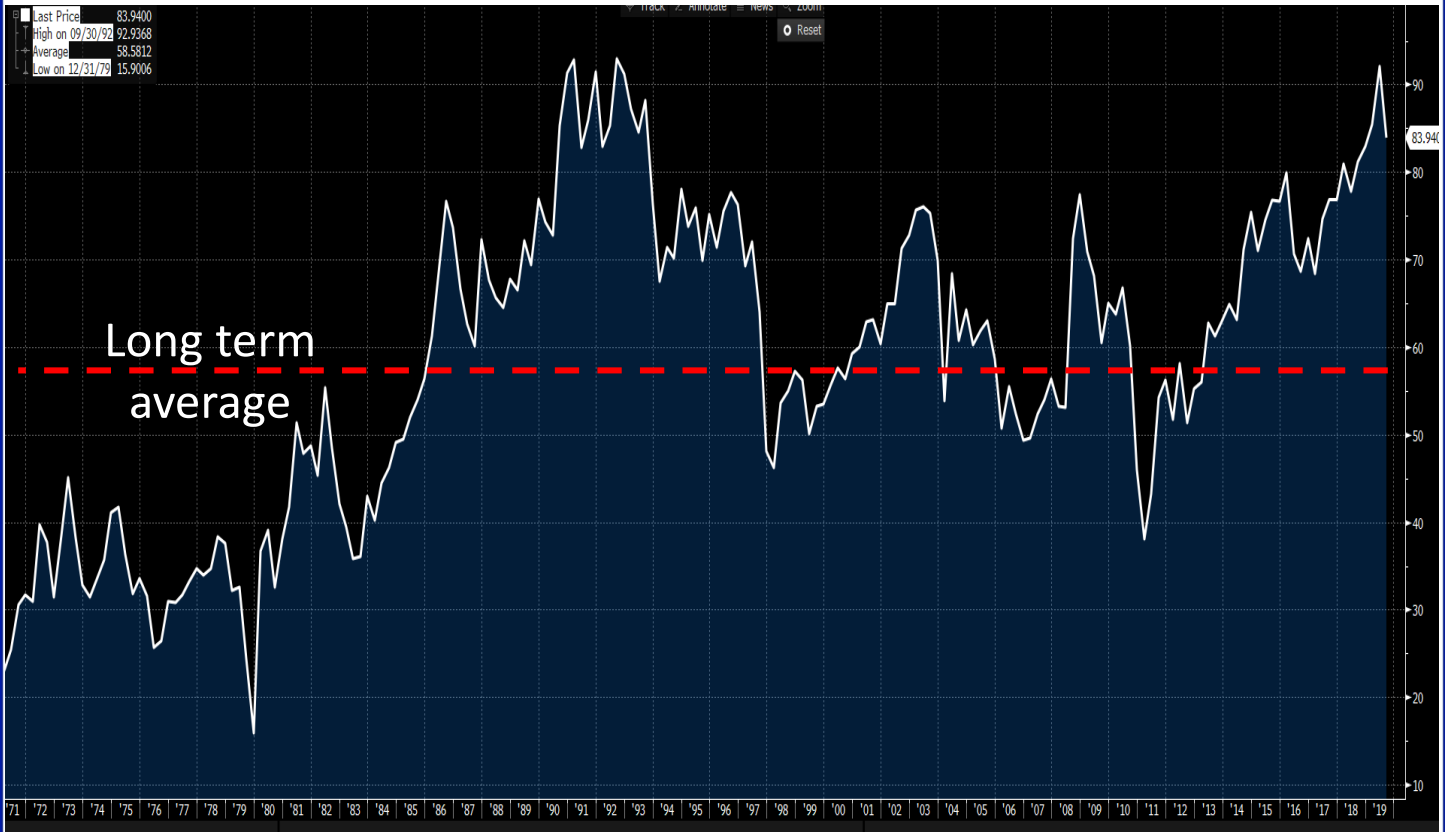
Source: NREL website

SILVER USAGE



WHAT GOLD IS TELLING SILVER

GOLD/SILVER RATIO



FIRST MAJESTIC SILVER

Primary Ag Producer

~60% of revenue from Silver (33% Au, 5% Pb, 2% Zn)

One Country: Mexico

World's largest silver producing country

Multi-Asset Producer

Four producing silver mines; 4,900 direct employees

Large Land Package

Over 360,000 hectares of mining claims in nine states

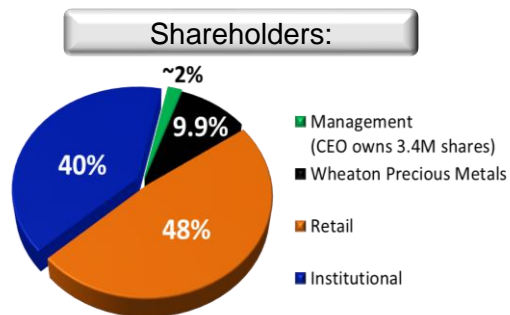
Goal

Become World's largest primary silver producer

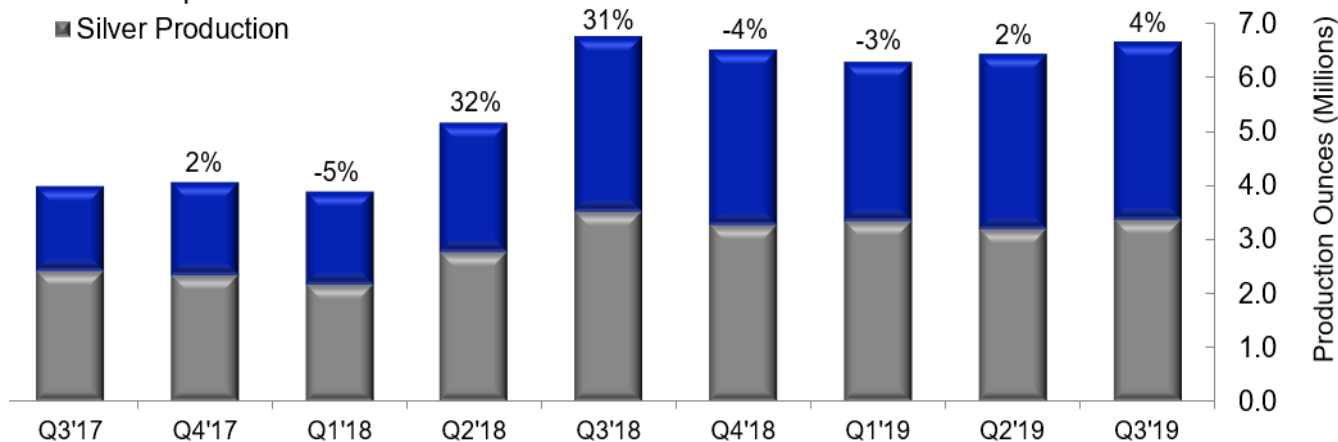


FIRST MAJESTIC SILVER

| | |
|---------------------------------------|-----------------------|
| Market Capitalization: | US\$2.2B |
| Shares Outstanding: | 204.8M (FD 213.1M) |
| 3M Avg. Daily Volume: (NYSE & TSX) | 7.3M shares ~ US\$70M |
| Cash & Cash Eqv: | US \$119M |



■ Silver Equivalent Production
 ■ Silver Production



CORE ASSETS

IN PRODUCTION

- 1 San Dimas
- 2 Santa Elena
- 3 La Encantada
- 4 Del Toro

TEMP SUSPENDED

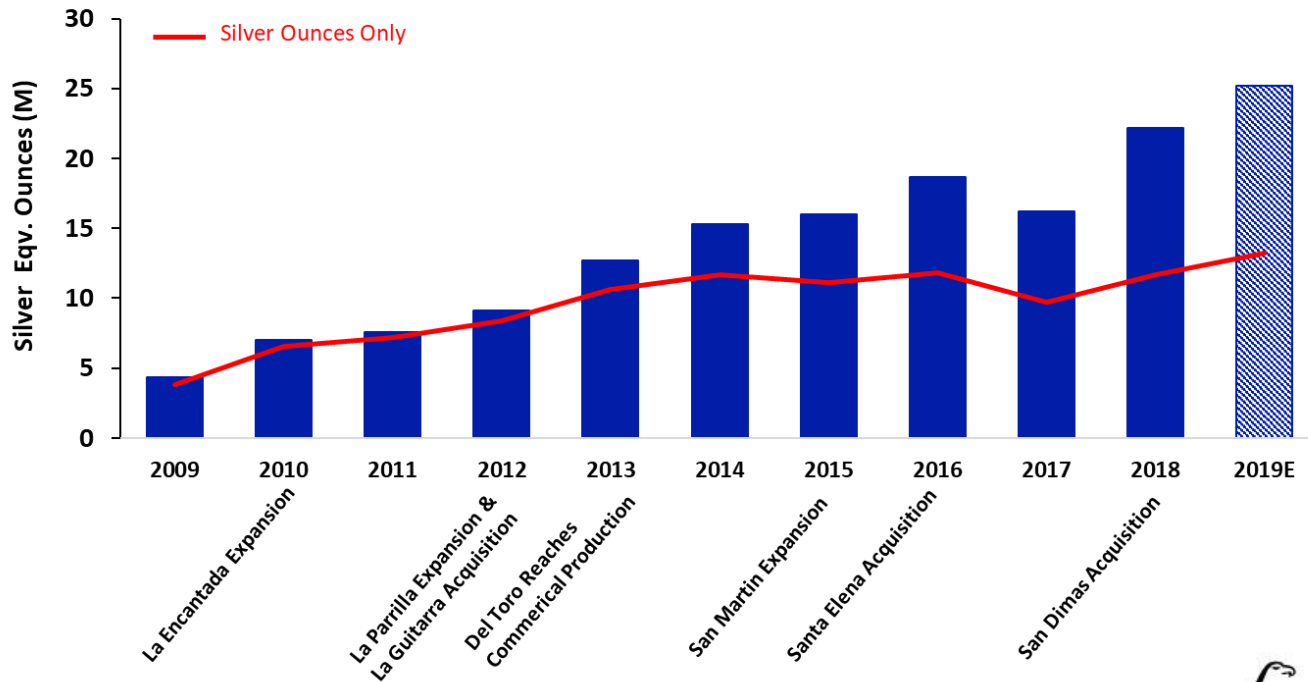
- 5 La Parrilla
- 6 San Martin

PROJECTS

- 7 La Guitarra
- 8 Plomosos
- 9 La Luz
- 10 La Joya



STRONG PRODUCTION GROWTH



2019 GUIDANCE

| Mine | Silver Oz | Silver Eqv Oz | Cash Costs (\$) | AISC (\$) |
|----------------|----------------------|----------------------|------------------------|--------------------------|
| San Dimas | 6.2 – 6.6 | 13.5 – 14.4 | 0.46 – 0.95 | 6.67 – 7.52 |
| Santa Elena | 2.4 – 2.5 | 5.6 – 6.1 | 3.76 – 4.41 | 6.71 – 7.53 |
| La Encantada | 2.4 – 2.5 | 2.4 – 2.5 | 13.84 – 14.37 | 16.16 – 16.81 |
| San Martin | 0.9 | 1.1 – 1.2 | 12.54 – 12.95 | 16.45 – 17.04 |
| La Parrilla | 0.5 | 1.1 | 18.58 – 18.68 | 30.39 – 30.72 |
| Del Toro | 0.4 – 0.5 | 0.7 | 17.61 – 18.96 | 24.95 – 26.85 |
| Totals: | 12.8M – 13.5M | 24.4M – 26.0M | \$5.62 - \$6.18 | \$12.98 - \$13.94 |

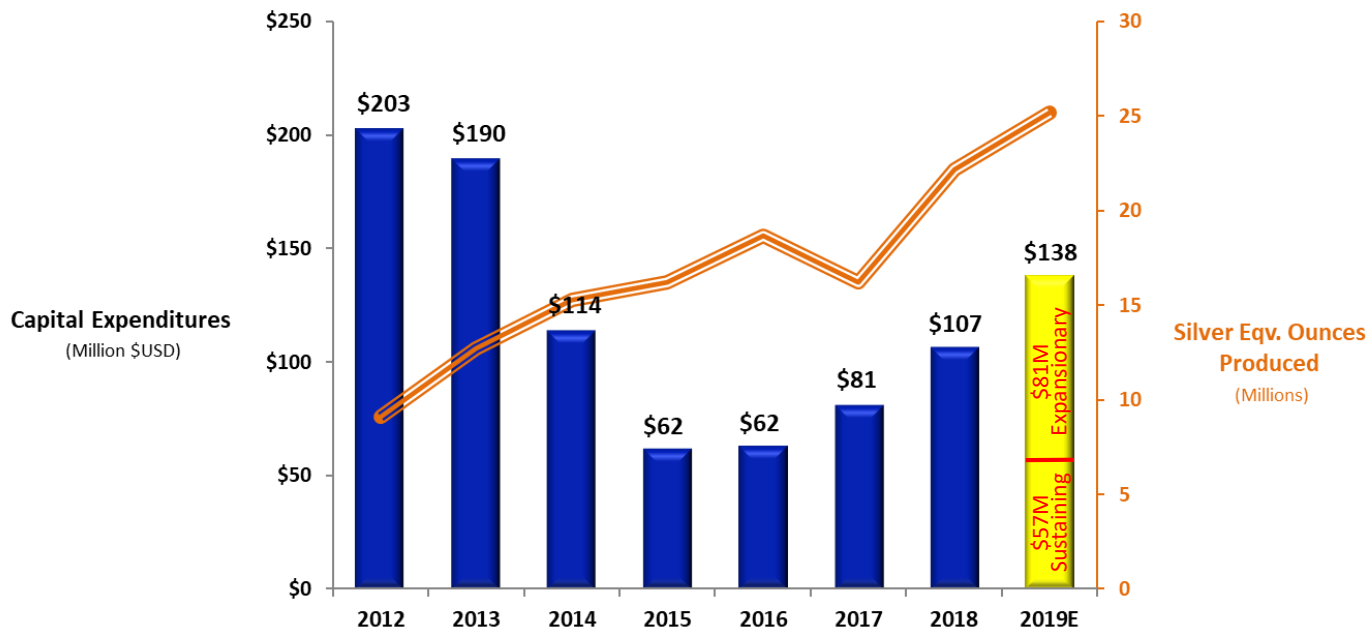
Certain amounts shown may not add exactly to the total amount due to rounding differences.

Consolidated AISC includes Corporate & Administrative cost estimates and non-cash costs of \$2.16 to \$2.41 per payable silver ounce

Metal price assumptions for calculating equivalents are: silver: \$16.00/oz, gold: \$1,400/oz, lead: \$1.00/lb, zinc: \$1.10/lb

Currency exchange assumption for costs are: 19:1 MXN:USD

CAPITAL INVESTMENTS

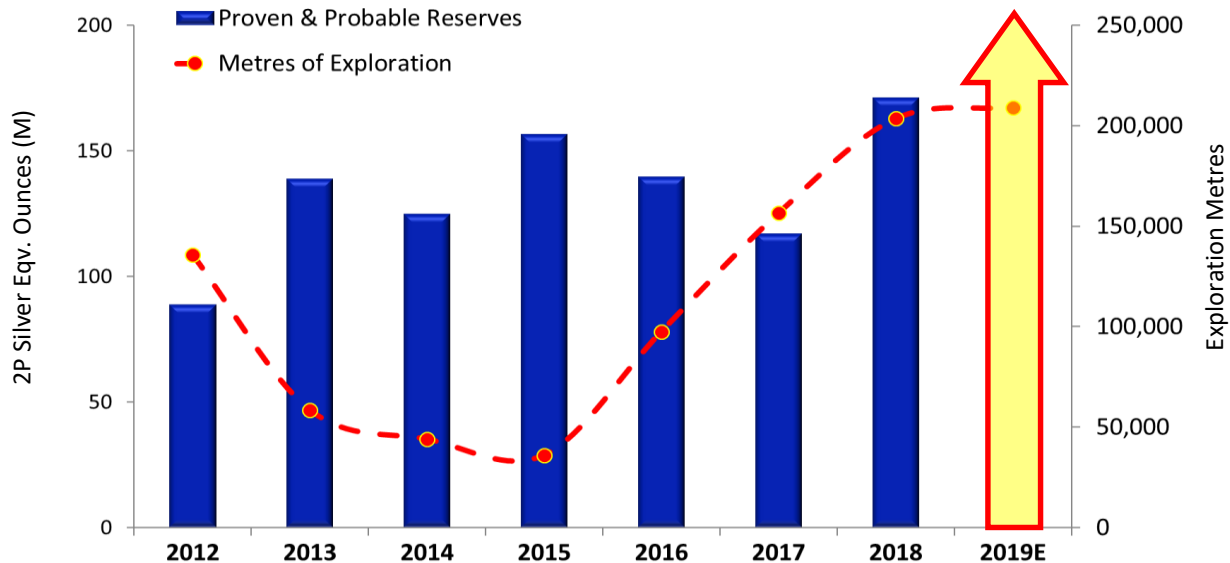


2019 CAPEX include:

- \$55M - U/G Development
- \$27M - Exploration
- \$28M - PP&E
- \$29M - Corporate Projects



RESERVE GROWTH



Avg. Grade
(AgEq g/t):

| | | | | | | |
|------|------|------|------|------|------|------|
| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
| 179 | 215 | 240 | 217 | 204 | 208 | 306 |

SAN DIMAS SILVER/GOLD MINE

Plant Operations

Mill Throughput: 2,000 tpd

2019E Production: 6.2M – 6.6M Ag oz
(13.5M – 14.4M AgEq oz)

2019E AISC: \$6.67 - \$7.52

Reserves & Resources

Proven & Probable: 53.9M Ag + 622K Au oz

Measured & Indicated: 66.8M Ag + 838K Au oz

Inferred: 62.6M Ag + 661K Au oz

*M&I Resources are inclusive of Reserves



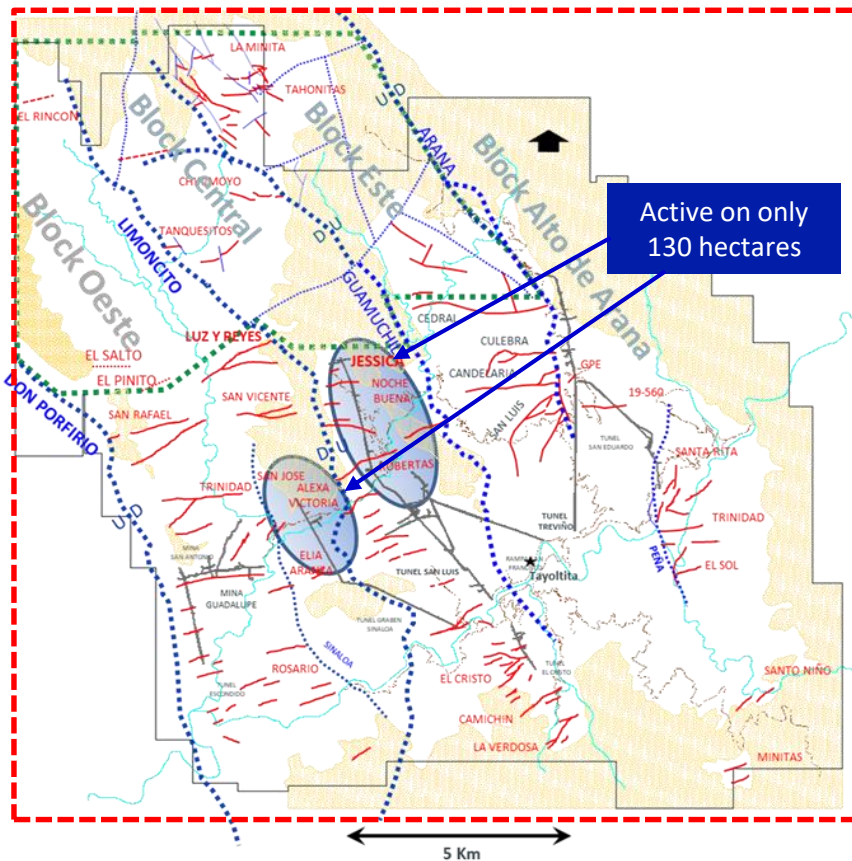
Our lowest cost and largest producing mine

- 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

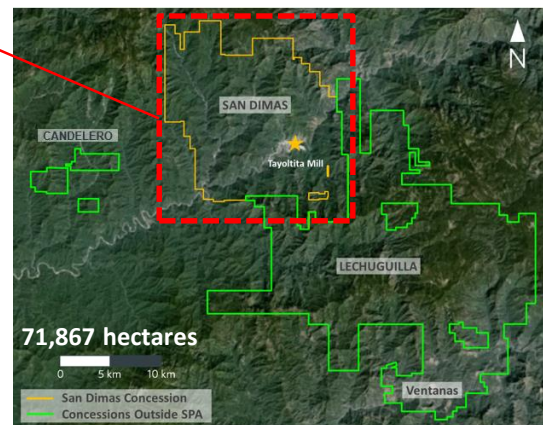
| | Quarter End | | | Partial Year |
|------------------------------------|-------------|-----------|-----------|--------------|
| | Q3 2019 | Q2 2019 | Q3 2018 | 2018* |
| Silver production (oz) | 1,639,481 | 1,603,016 | 1,445,918 | 3,621,868 |
| Silver eqv. production (oz) | 3,502,102 | 3,641,139 | 3,225,352 | 8,051,605 |
| Silver grade (g/t) | 315 | 312 | 269 | 274 |
| Gold grade (g/t) | 4.00 | 4.32 | 3.99 | 3.99 |
| Cash costs / oz (\$US) | \$2.38 | \$1.64 | (\$0.40) | \$0.11 |
| All-in Sustaining cost / oz (\$US) | \$7.30 | \$8.49 | \$6.74 | \$5.92 |

*Results from May 10 to December 31

REGIONAL MAP



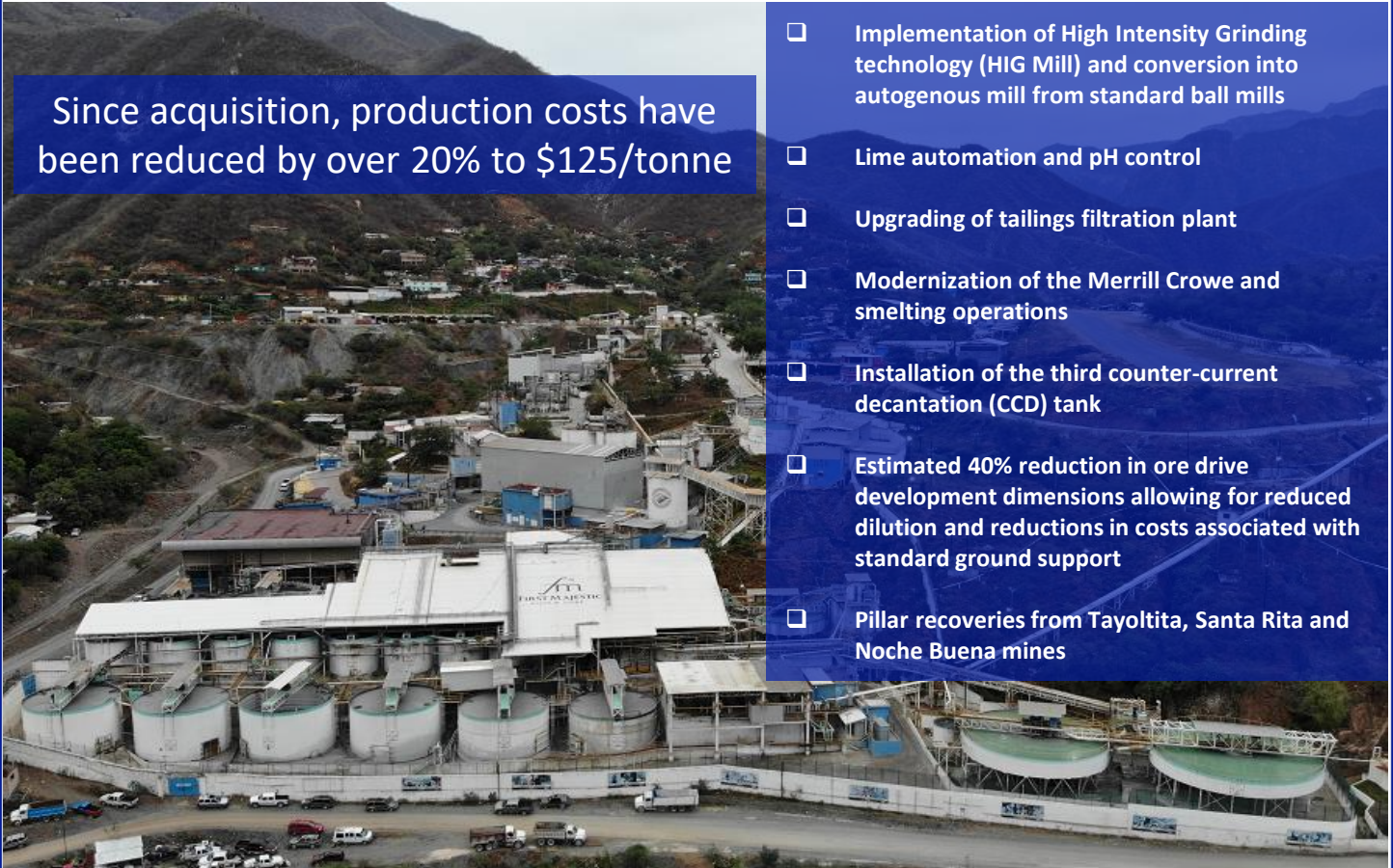
- First reported mining in the San Dimas district in 1757– over 250 years ago
- Considered to be one of the most significant precious metal mining districts in Mexico
- Historic production estimated at 11M Au oz & 580M Ag oz
- Over 500 km of underground development



OPTIMIZATION PROGRAM

Since acquisition, production costs have been reduced by over 20% to \$125/tonne

- ❑ 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

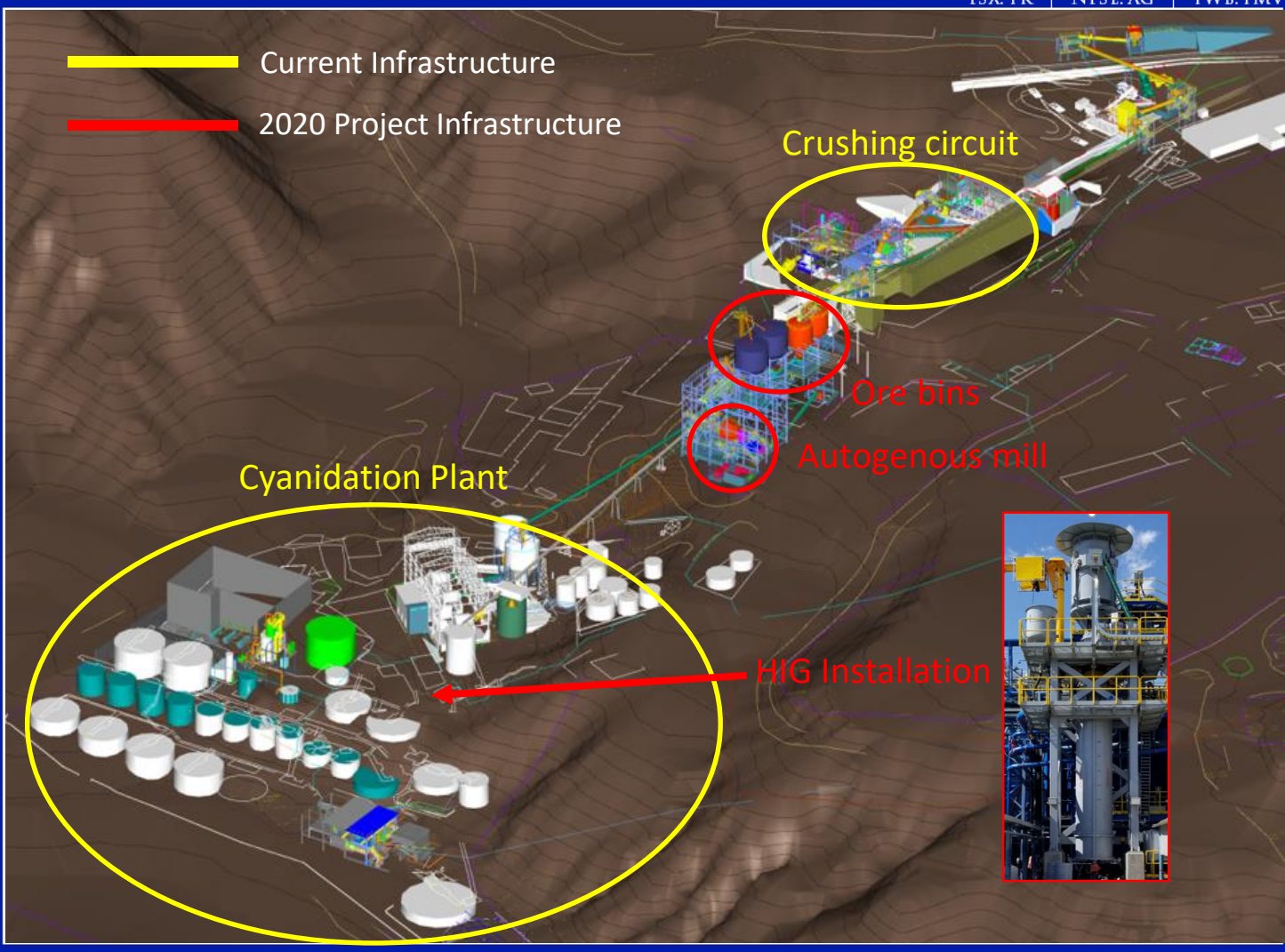
Crushing circuit

Ore bins

Autogenous mill

Cyanidation Plant

HIG Installation





GROWTH PROJECTS



LA ENCANTADA SILVER MINE

Plant Operations

| | |
|-------------------|-------------------|
| Mill Throughput: | 3,000 tpd |
| 2019E Production: | 2.4M – 2.5M Ag oz |
| 2019E AISC: | \$16.16 – \$16.81 |

Reserves & Resources

| | |
|-----------------------|-------------|
| Proven & Probable: | 26.4M Ag oz |
| Measured & Indicated: | 32.2M Ag oz |
| Inferred: | 11.0M 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

| | <i>Quarter End</i> | | | <i>Full Year</i> |
|------------------------------------|--------------------|----------------|----------------|------------------|
| | <i>Q3 2019</i> | <i>Q2 2019</i> | <i>Q3 2018</i> | <i>2018</i> |
| Silver production (oz) | 885,627 | 489,194 | 378,983 | 1,603,740 |
| Silver eqv. production (oz) | 891,205 | 492,957 | 379,773 | 1,610,895 |
| Silver grade (g/t) | 176 | 110 | 107 | 95 |
| Cash costs / oz (\$US) | \$10.72 | \$16.57 | \$21.15 | \$18.80 |
| All-in Sustaining cost / oz (\$US) | \$12.67 | \$18.87 | \$27.25 | \$23.82 |

LA ENCANTADA



ROASTER PROJECT

LOM Operating Metrics*

| | |
|----------------------|---------------|
| Throughput | 2,000 tpd |
| LOM Avg. Ag Grade | 110 g/t |
| LOM Avg. Recovery | 64% |
| LOM Avg. Production | 1.5M Ag oz/yr |
| LOM Total Production | 9.3M Ag oz |
| LOM of Tailings | 6.2 years |

Status: Evaluating modifications to the materials handling system to resolve cooling and handling issues.

*Based on Reserves of 4.1 M tonnes above ground stockpiles

SANTA ELENA SILVER MINE

Plant Operations

Mill Throughput: 3,000 tpd

2019E Production: 2.4M – 2.5M Ag oz
(5.6M – 6.1M AgEq oz)

2019E AISC: \$6.71 - \$7.53

Reserves & Resources

Proven & Probable: 10.8M Ag + 168K Au oz

Measured & Indicated: 17.2M Ag + 327K Au oz

Inferred: 11.5M Ag + 534K Au oz

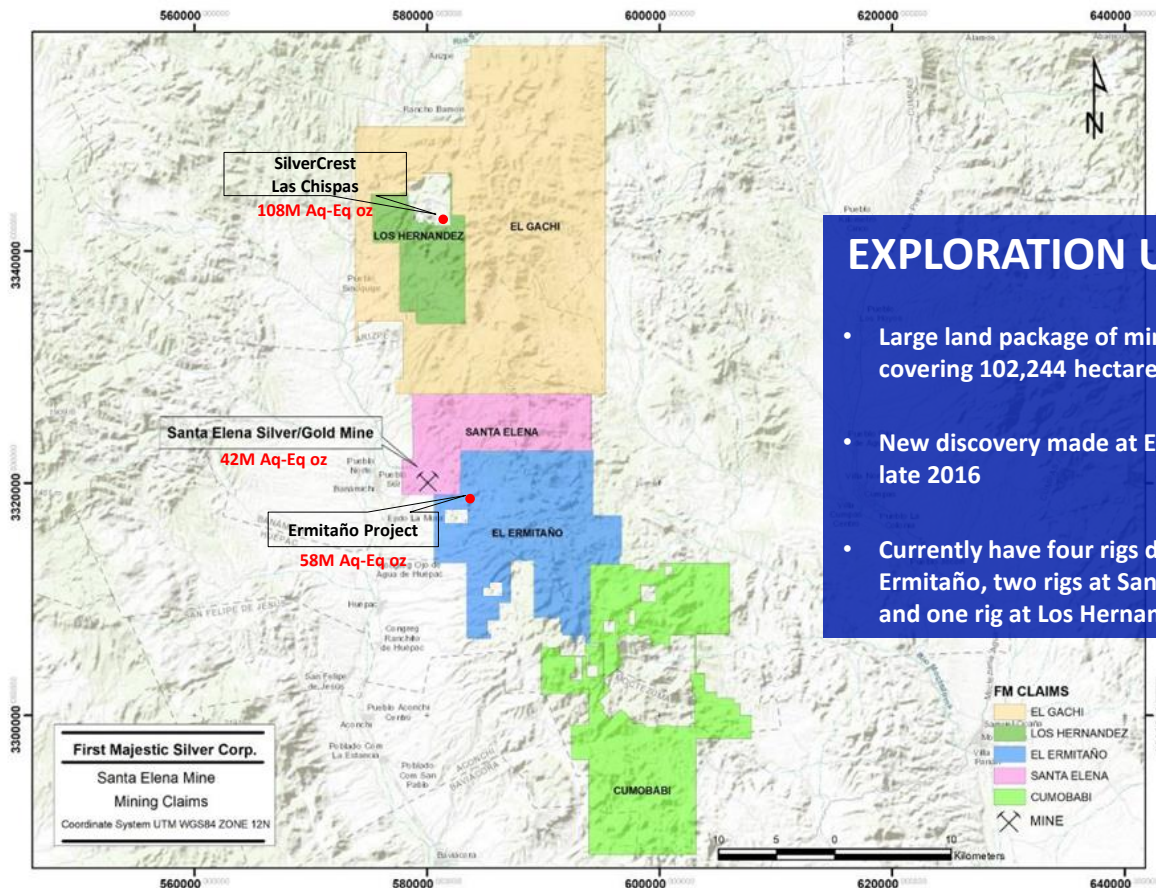
*M&I Resources are inclusive of Reserves



- 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 2018 |
|------------------------------------|-------------|-----------|-----------|-------------------|
| | Q3 2019 | Q2 2019 | Q3 2018 | |
| Silver production (oz) | 632,216 | 596,872 | 598,693 | 2,223,246 |
| Silver eqv. production (oz) | 1,859,170 | 1,461,345 | 1,475,635 | 6,014,687 |
| Silver grade (g/t) | 95 | 91 | 92 | 87 |
| Gold grade (g/t) | 2.00 | 1.42 | 1.57 | 1.70 |
| Cash costs / oz (\$US) | (\$7.24) | \$4.28 | \$5.77 | \$0.50 |
| All-in Sustaining cost / oz (\$US) | (\$5.17) | \$7.73 | \$9.03 | \$4.54 |

REGIONAL POTENTIAL



EXPLORATION UPSIDE

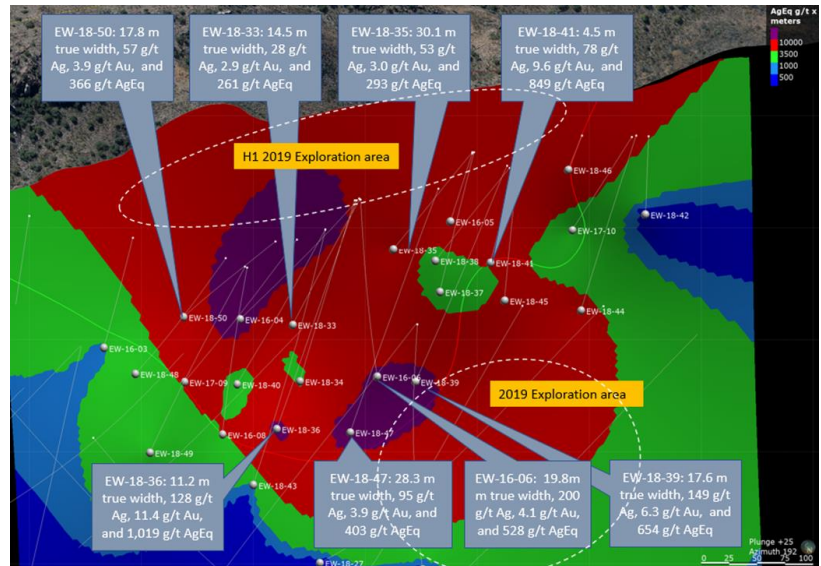
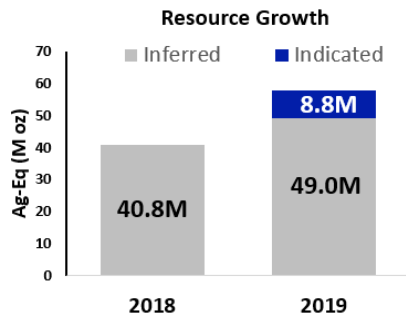
- Large land package of mining claims covering 102,244 hectares
- New discovery made at Ermitaño in late 2016
- Currently have four rigs drilling at Ermitaño, two rigs at Santa Elena and one rig at Los Hernandez

SANTA ELENA 2.0

ERMITAÑO PROJECT

- 4km away from our Santa Elena mill
- Drilling 32,000 metres in 2019
- Not subject to Sandstorm stream
- 100% permitted

- Hole 16-04: **14.5 metres** grading **997 g/t AgEq**
- Hole 18-36: **11.2 metres** grading **1,019 g/t AgEq**
- Hole 18-47: **28.3 metres** grading **403 g/t AgEq**

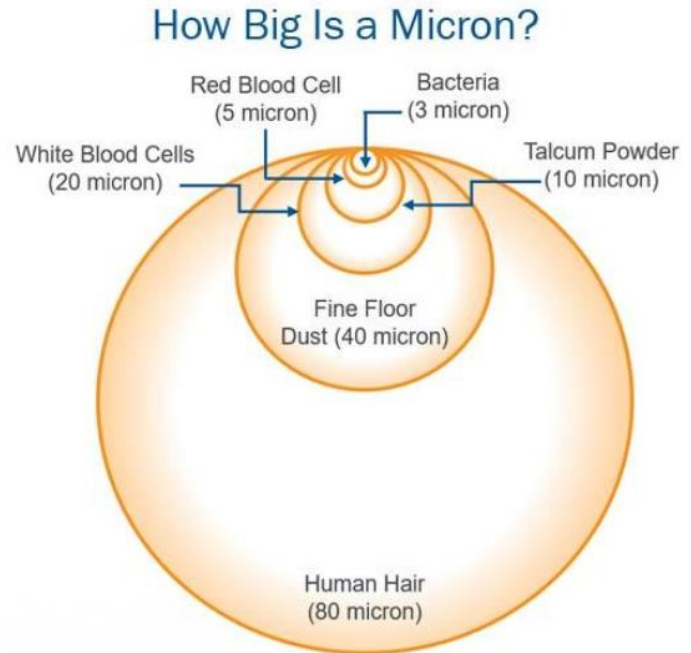


| Category | Tonnes (k) | Ag (g/t) | Au (g/t) | Ag-Eq (g/t) | Ag (M oz) | Au (k oz) | Ag-Eq (M oz) |
|-----------|------------|----------|----------|-------------|-----------|-----------|--------------|
| Indicated | 704 | 65 | 4.05 | 389 | 1.5 | 91.7 | 8.8 |
| Inferred | 4,637 | 59 | 3.36 | 329 | 8.8 | 501.5 | 49.0 |

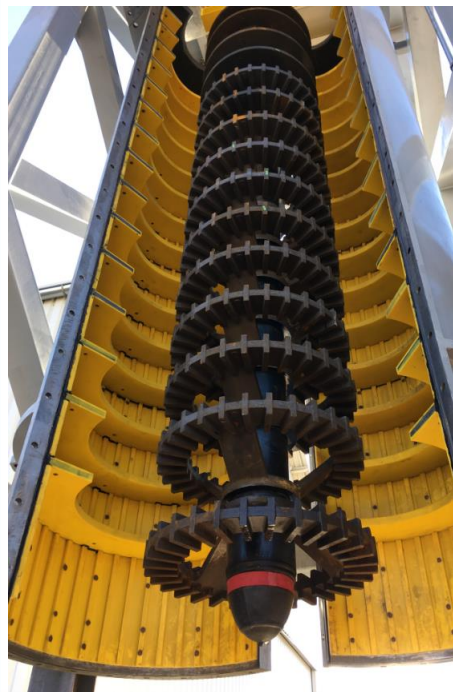
RESEARCH & DEVELOPMENT

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



HIGH-INTENSITY GRINDING



HIG Mill

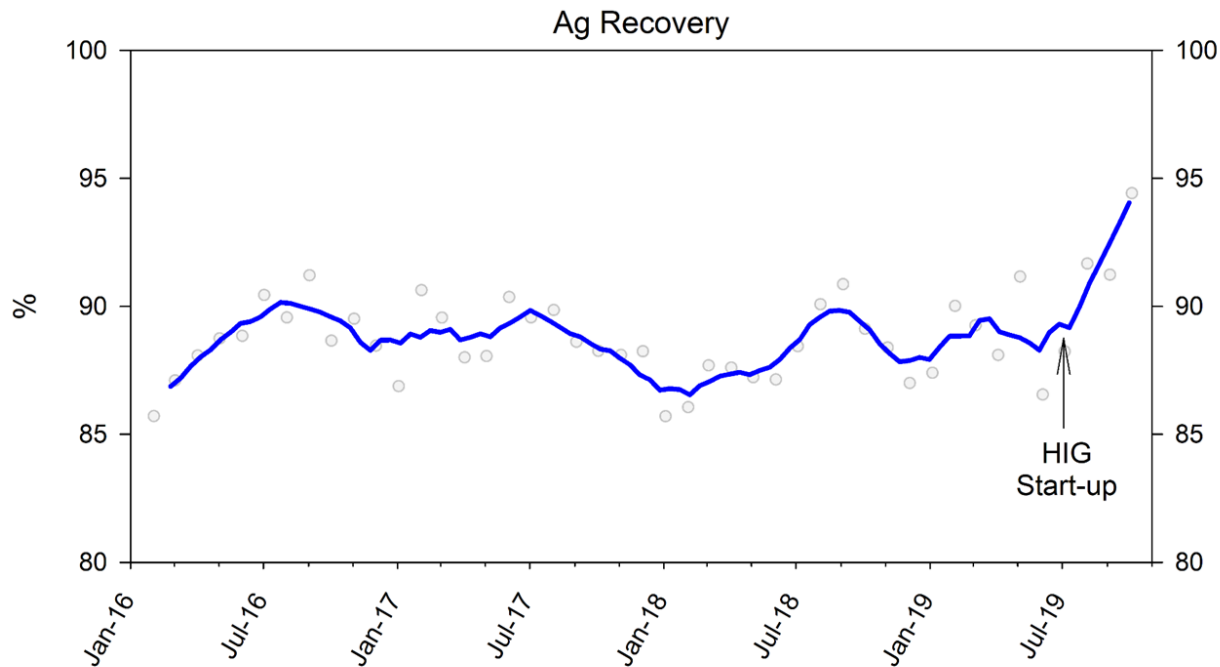
- Uses rotating grinding discs with ceramic beads to grind ore as fine as 20 microns which has shown to significantly increase recoveries
- Low cost energy consumption
- Low maintenance compared to standard ball mill
- Two 3,000 tpd units being delivered in 2019 with a third unit on order for 2020



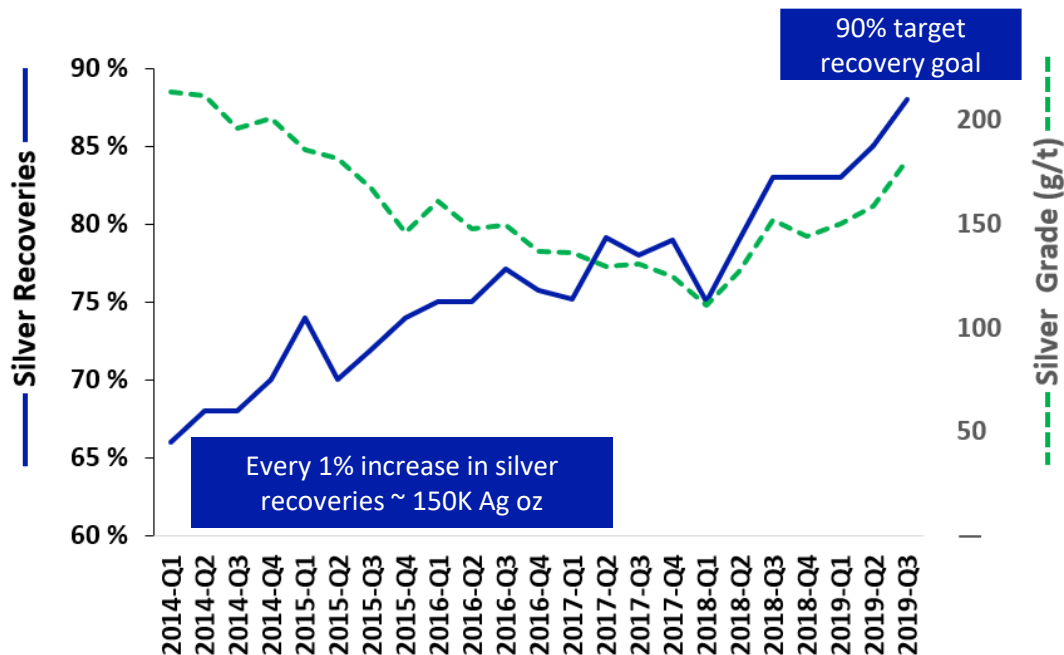
Santa Elena HIG – July 2019

HIG RESULTS

SANTA ELENA RECOVERIES

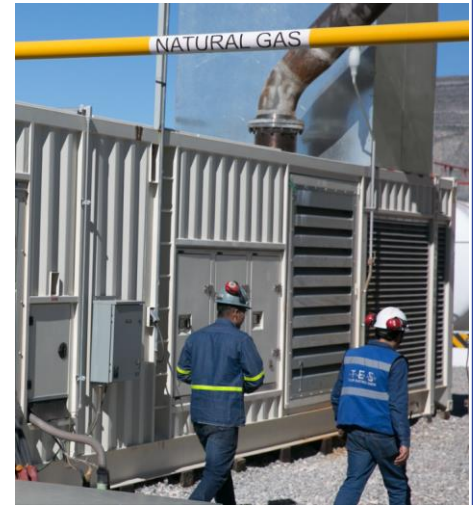


PROCESSING INNOVATION

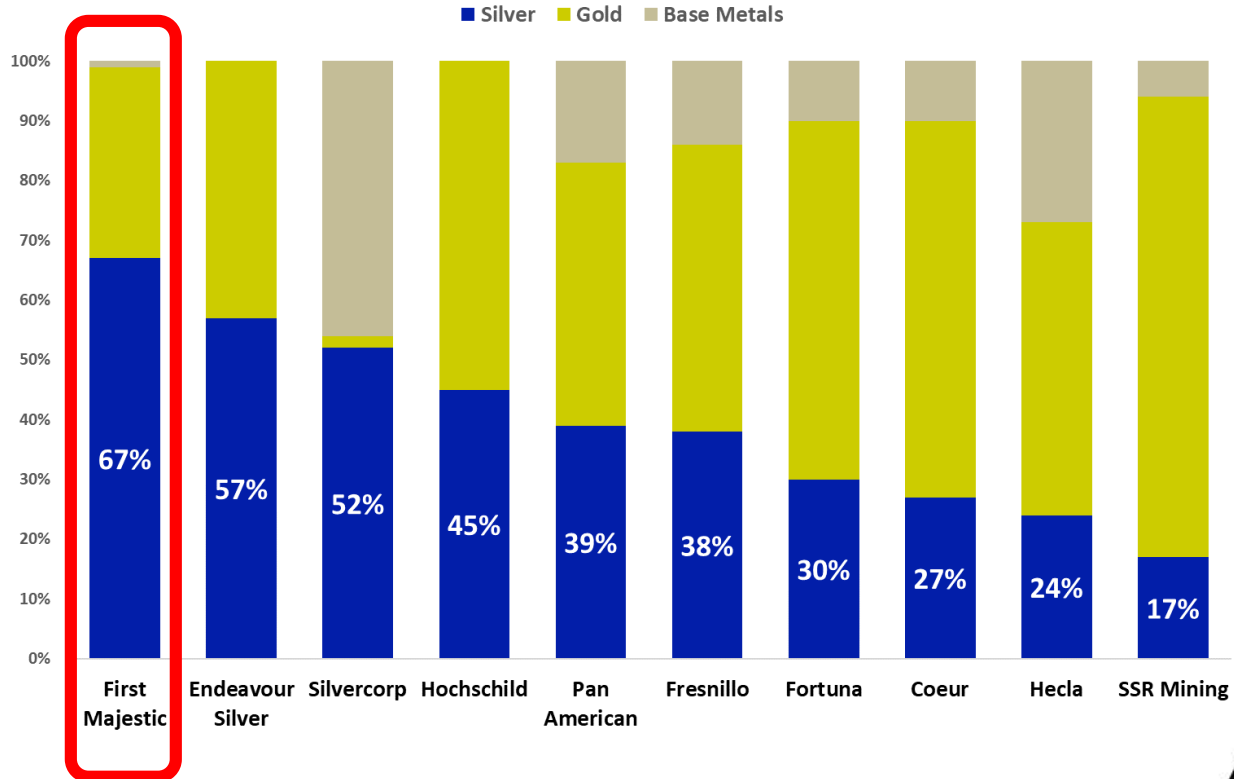


FUTURE CATALYSTS

- ❑ Evaluating modifications to the roasting circuit at La Encantada which is expected to add 1.5 million ounces of Ag production per year
- ❑ Continued improvements in metallurgical recoveries through implementation of microbubbles, fine grinding & other R&D
- ❑ Conversion from diesel power to LNG at Santa Elena to reduce operating costs in 2020
- ❑ Higher silver recoveries expected at Santa Elena, San Dimas and La Encantada following the installation of high-intensity grinding (HIG) mills
- ❑ Resource expansion potential at Santa Elena's Ermitaño project



2020E REVENUE PER METAL



Source: BMO SilverPages Report – Aug 26, 2019
 2020 metal price assumptions: silver: \$15.38 oz, gold: \$1,331/oz, lead: \$0.83/lb, zinc: \$1.08/lb, copper: \$3.24/lb



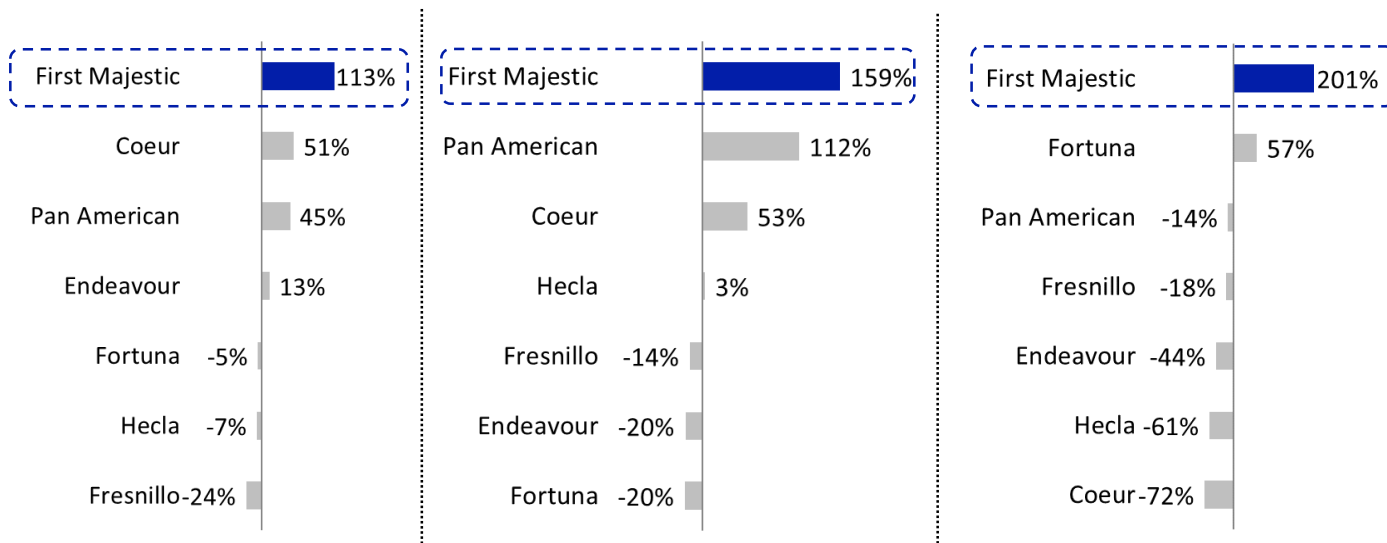
CONSISTENT TOP PERFORMER

SHARE PERFORMANCE VS PEERS

1 Year

5 Year

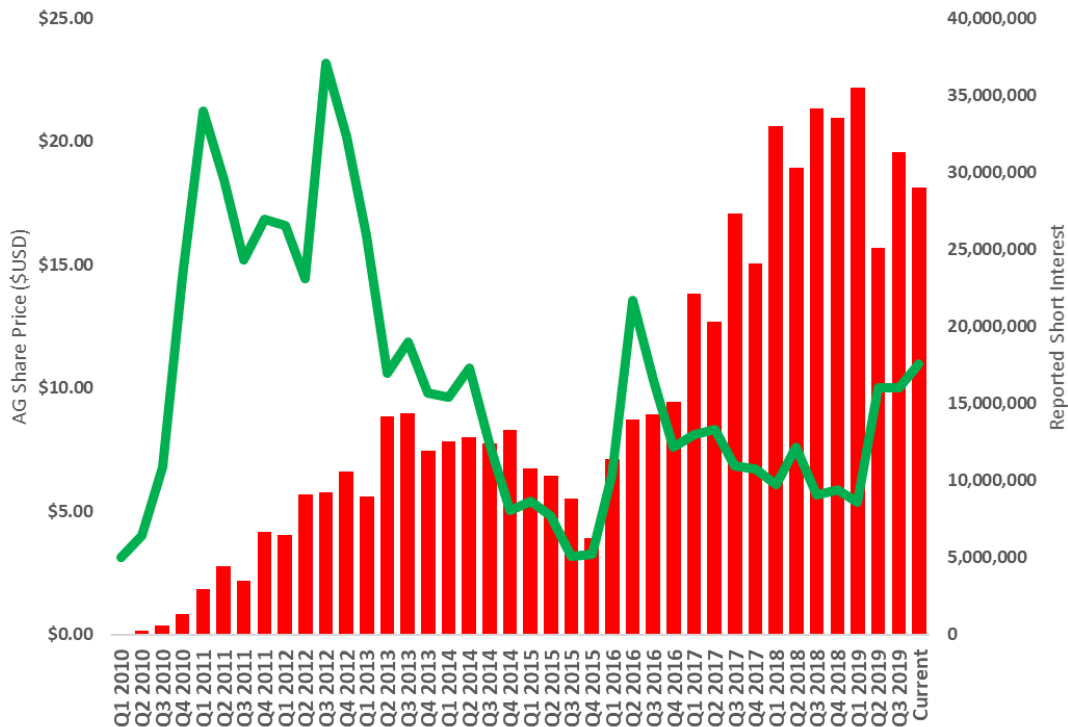
10 Year



Source: Bloomberg (as of November 27, 2019)



SHORT INTEREST (AG + FR)



Source: Bloomberg (NYSE & TSX reported short interest)



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



APPENDIX



Natural Gas Generators

RESEARCH & INSTITUTIONAL OWNERSHIP

| <u>Research Coverage</u> | <u>Top Shareholders</u> | <u>% S/O</u> |
|---------------------------------------|----------------------------------|--------------|
| Bank of Montreal - Ryan Thompson | Van Eck (GDXJ & GDX) | 11.4% |
| B. Riley FBR - Adam Graf | Wheaton Precious Metals | 9.9% |
| Cormark - Richard Gray | The Vanguard Group | 2.3% |
| H.C. Wainwright - Heiko Ihle | Mirae Asset | 1.7% |
| National Bank Financial - Don DeMarco | Keith Neumeyer (President & CEO) | 1.7% |
| Roth Capital Partners - Jake Sekelsky | BlackRock | 1.5% |
| Scotiabank - Ovais Habib | Merian Global | 1.4% |
| Toronto-Dominion - Craig Hutchison | Morgan Stanley | 1.3% |

SAN MARTIN SILVER MINE

Plant Operations

Mill Throughput: 900 tpd

2019E Production: 0.9M Ag oz
(1.1M – 1.2M AgEq oz)

2019E AISC: \$16.45 – \$17.04

Reserves & Resources

Proven & Probable: 5.3M Ag + 11K Au oz

Measured & Indicated: 14.8M Ag + 29K Au oz

Inferred: 12.2M Ag + 16K Au oz

*M&I Resources are inclusive of Reserves



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

| | Quarter End | | | Full Year 2018 |
|------------------------------------|-------------|---------|---------|-------------------|
| | Q3 2019 | Q2 2019 | Q3 2018 | |
| Silver production (oz) | - | 224,056 | 438,740 | 1,746,139 |
| Silver eqv. production (oz) | - | 271,450 | 557,746 | 2,169,338 |
| Silver grade (g/t) | - | 187 | 224 | 218 |
| Gold grade (g/t) | - | 0.58 | 0.76 | 0.64 |
| Cash costs / oz (\$US) | - | \$16.52 | \$9.78 | \$9.42 |
| All-in Sustaining cost / oz (\$US) | - | \$21.15 | \$13.37 | \$12.28 |

LA PARRILLA SILVER MINE

Plant Operations

Mill Throughput: 750 tpd

2019E Production: 0.5M Ag oz
(1.1M AgEq oz)

2019E AISC: \$30.39 – \$30.72

Reserves & Resources

Proven & Probable: 3.6M AgEq oz

Measured & Indicated: 11.4M AgEq oz

Inferred: 12.5M AgEq oz

*M&I Resources are inclusive of Reserves



- Stockpiling ore to be used in testing of new microbubble flotation columns in 2020
- Doubling exploration budget in 2020 to test near mine targets in anticipation of restarting the mill in 2021
- Large land package consisting of 69,478 hectares covering several old mines

| | Quarter End | | | Full Year 2018 |
|------------------------------------|-------------|---------|---------|-------------------|
| | Q3 2019 | Q2 2019 | Q3 2018 | |
| Silver production (oz) | 135,420 | 202,698 | 330,047 | 1,340,385 |
| Silver eqv. production (oz) | 258,683 | 420,712 | 537,986 | 2,323,056 |
| Silver grade (g/t) | 169 | 147 | 117 | 113 |
| Cash costs / oz (\$US) | \$16.27 | \$14.13 | \$16.29 | \$12.83 |
| All-in Sustaining cost / oz (\$US) | \$28.81 | \$21.61 | \$23.34 | \$19.57 |

DEL TORO SILVER MINE

Plant Operations

Mill Throughput: 350 tpd

2019E Production: 0.4M – 0.5M Ag oz
(0.7M AgEq oz)

2018E AISC: \$24.95 - \$26.85

Reserves & Resources

Proven & Probable: 9.1M AgEq oz

Measured & Indicated: 14.5M AgEq oz

Inferred: 6.8M AgEq oz

*M&I Resources are inclusive of Reserves



- Currently produces a silver-lead concentrate
- Property consists of 70 mining claims covering 2,159 hectares

| | Quarter End | | | Full Year 2018 |
|------------------------------------|-------------|---------|---------|-------------------|
| | Q3 2019 | Q2 2019 | Q3 2018 | |
| Silver production (oz) | 74,997 | 77,729 | 231,350 | 785,154 |
| Silver eqv. production (oz) | 125,557 | 122,879 | 427,218 | 1,432,312 |
| Silver grade (g/t) | 115 | 117 | 147 | 132 |
| Cash costs / oz (\$US) | \$29.83 | \$27.29 | \$13.07 | \$17.10 |
| All-in Sustaining cost / oz (\$US) | \$39.77 | \$36.33 | \$24.48 | \$27.49 |

RESERVES

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

| Mine | Category | Mineral Type | Tonnage kt | Grades | | | | | Metal Content | | | |
|----------------------------------|------------------------------------|------------------------|--------------------------|---------------|------------|-------------|-------------|-------------|---------------|----------------|--------------|----------------|
| | | | | 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) | 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 + Sulphides | 42 | 205 | 0.29 | 2.44 | 0.65 | 325 | 280 | 0.4 | 450 | |
| | Probable (UG) | Transition + Sulphides | 639 | 200 | 0.28 | 4.41 | 4.08 | 419 | 4,110 | 5.7 | 8,620 | |
| | Total Proven and Probable (UG) | Transition + Sulphides | 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 | 102,995 | 806.6 | 170,915 |

(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, 2018. 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. Estimation details are listed in each mine section of this AIF.

(4) Metal prices considered for Mineral Reserves estimates were \$17.00/oz Ag and \$1.25/oz Au, \$1.00/lb Pb, and \$1.20/lb Zn.

(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.

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 below in this AIF.

(6) Dilution for underground mining includes consideration for planned dilution due to geometric aspects of the designed stopes and economic zones, and additional dilution consideration due to material handling and other operating aspects. Dilution and mining recovery factors are listed in the applicable section describing each mine below in this AIF.

(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.

(9) The technical reports from which the above-mentioned information is derived are cited under the heading "Current Technical Reports for Material Properties" of the AIF.

RESOURCES

MEASURED AND INDICATED MINERAL RESOURCES WITH AN EFFECTIVE DATE OF DECEMBER 31, 2018

| 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) |
| 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+Pad) | 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 |
| Total Measured and Indicated | | | 20,601 | 227 | 1.88 | 0.43 | 0.26 | 392 | 150,350 | 1,347.4 | 259,760 |

(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 NI 43-101.

(2) The Mineral Resources information provided above is based on internal estimates prepared as of December 31, 2018. The information provided was reviewed and compiled by Ramon Mendoza Reyes, PEng, QP for First Majestic, and is based on internal work prepared under the supervision of First Majestic internal QPs, who have the appropriate relevant qualifications, and experience in geology and resource estimation.

(3) Metal prices considered for Mineral Resources estimates were \$17.50/oz Ag, \$1,300/oz Au, \$1.00/lb Pb, and \$1.20/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 Annual Information Form (AIF).

(5) The cut-off grades used to estimate Mineral Resources are different for all mines. The cut-off grades and factors are listed in the applicable section describing each mine section of the AIF.

(6) Measured and Indicated Mineral Resources are reported inclusive of Mineral Reserves.

(7) La Guitarra was placed in care and maintenance on August 3, 2018 and is no longer a material property.

RESOURCES CONT'D

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

| Mine / Project | Category | Mineral Type | Tonnage kt | Grades | | | | | Metal Content | | |
|-----------------------|--------------------------------|------------------------|---------------|------------|-------------|-------------|-------------|-------------|----------------|----------------|----------------|
| | | | | 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 | | | 16,573 | 209 | 2.30 | 0.23 | 0.14 | 399 | 111,370 | 1,263.6 | 212,730 |

(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 NI 43-101.

(2) The Mineral Resources information provided above is based on internal estimates prepared as of December 31, 2018. The information provided was reviewed and compiled by Ramon Mendoza Reyes, PEng, QP for First Majestic, and is based on internal work prepared under the supervision of First Majestic internal QPs, who have the appropriate relevant qualifications, and experience in geology and resource estimation.

(3) Metal prices considered for Mineral Resources estimates were \$17.50/oz Ag, \$1,300/oz Au, \$1.00/lb Pb, and \$1.20/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 Annual Information Form (AIF).

(5) The cut-off grades used to estimate Mineral Resources are different for all mines. The cut-off grades and factors are listed in the applicable section describing each mine section of the AIF.

(6) La Guitarra was placed in care and maintenance on August 3, 2018 and is no longer a material property.