



## CORPORATE GOVERNANCE COMMITTEE MANDATE

(Adopted by the Board of Directors of First Majestic Silver Corp. (the “**Company**”) with immediate effect on November 28, 2013)

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### INTRODUCTION

The purpose of the Corporate Governance Committee is, under the supervision of the board of directors (the “**Board**”) of the Company, to:

1. monitor, assess and make recommendations to the Board respecting the governance and overall effectiveness of the Board, including the size of the Board and the profiles and performance of the directors and committees of the Board; and
2. enhance the Company’s performance by monitoring the Company’s corporate governance system and ensuring that it is effective in the discharge of the Board’s obligations to the Company’s stakeholders.

### RESPONSIBILITIES

The Corporate Governance Committee shall be governed by this Mandate and any terms of reference adopted by the Board or this Committee from time to time. Subject to the powers and duties of the Board, the Board hereby delegates to the Corporate Governance Committee the following powers and duties to be performed by the Corporate Governance Committee on behalf of and for the Board.

The Corporate Governance Committee shall:

1. **Corporate Governance Issues:** monitor and at least annually report to the Board on emerging corporate governance best practices, and recommend and bring forward to the Board a list of corporate governance issues for review, discussion or action by the Board or a committee of the Board.
2. **Integrity of Board and Management:** to the extent feasible, satisfy itself as to the integrity of the Board as a whole, the CEO and other senior officers, and that the CEO and other senior officers create a culture of integrity throughout the Company.
3. **Review of Breaches:** review any breaches of the Company’s corporate governance policies and make recommendations to the Board for handling such breaches.

4. **Review of Complaints:** review and address all complaints, including those under the Company's Whistler Blower Policy, other than with respect to matters which fall within the responsibility of the Audit Committee.
5. **Assess Information Flow:** assess the availability, relevance and timeliness of information required by the Board.
6. **Management Governance Issues:** ensure that any issues relating to governance which are identified by the directors involving senior officers of the Company are raised with such senior officers.
7. **Code of Ethical Conduct:** set and periodically review the standards of business conduct set out in, and oversee and monitor compliance with the Company's Code of Ethical Conduct.
8. **Disclosure Requirements:** be responsible for ensuring all disclosure requirements concerning the Company's corporate governance are observed.
9. **D&O Insurance:** review annually the indemnification policies of the Company, its general liability insurance policy and D&O insurance policy.
10. **Risk Assessment:** assess with senior officers of the Company, the Company's material risk exposures relating to corporate governance and the Company's actions to identify, monitor and mitigate such exposures.
11. **Report on Corporate Governance:** review and approve the Statement on Corporate Governance Practices for publication in the annual management information circular.
12. **Annual Assessment:** annually assess the Committee's performance and provide a report to the Board regarding such assessment.
13. **Review of Mandate and Terms of Reference:** annually review the mandate and terms of reference of the Committee in effect from time to time and submit any recommended changes thereto for approval by the Board.
14. **Other Matters:** undertake such other initiatives as are necessary or desirable to provide effective corporate governance for the Company.

The Corporate Governance Committee shall also have such other powers and duties as are delegated to it by the Board.

## **REPORTING**

The Corporate Governance Committee shall report to the Board.

## **EFFECTIVE DATE**

This Mandate was approved and adopted by the Board on November 28, 2013 (the "**Effective Date**") and is and shall be effective and in full force and effect in accordance with its terms and conditions from and after such date.

## **GOVERNING LAW**

This Policy shall be interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable in that province.

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Certified on November 28, 2013 by Connie Lillico, in her capacity as Corporate Secretary of First Majestic Silver Corp., as adopted by the board of directors of First Majestic Silver Corp. on November 28, 2013.

*“signed”*

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Connie Lillico  
Corporate Secretary