

FIRST MAJESTIC SILVER CORP.

WHISTLEBLOWER POLICY

I. PURPOSE

- A.** The purpose of this policy is to establish procedures for (a) the receipt, retention and treatment of complaints received by First Majestic Silver Corp. (the “Company”) regarding financial statement disclosure issues, accounting, internal accounting controls, auditing matters or violations of the Company’s Code of Ethical Conduct; and (b) the submission by employees, officers and directors of the Company, on a confidential and anonymous basis, of concerns regarding questionable financial statement disclosure, accounting, auditing matters or violations to the Company’s Code of Ethical Conduct.
- B.** The purpose of this policy is also to state clearly and unequivocally that the Company prohibits discrimination, harassment and/or retaliation against any employee, officer or director who (i) reports complaints regarding financial statement disclosure issues, accounting, internal accounting controls, auditing matters or violations of the Company’s Code of Ethical Conduct; or (ii) provides information or otherwise assists in an investigation or proceeding regarding any conduct which he or she reasonably believes to be a violation of employment or labour laws; securities laws (including the rules and regulations of the BC & Ontario Securities Commissions, the securities regulatory authorities in the other provinces and territories of Canada and the Toronto Stock Exchange & the Toronto Venture Exchange), laws regarding fraud or the commission or possible commission of a criminal offence. Everyone at the Company is responsible for ensuring that the workplace is free from all forms of discrimination, harassment and retaliation prohibited by this policy. No employee, officer or director of the Company has the authority to engage in any conduct prohibited by this policy.
- C.** This policy protects any employee, officer or director of the Company who legitimately and in good faith:

 - (i) discloses an alleged violation of employment or labour laws, securities laws, laws regarding fraud or the commission or possible commission of a criminal offence, by any person with supervisory authority over the employee, officer or director, or any other person working for the Company who has the authority to investigate, discover or terminate conduct prohibited by this policy;
 - (ii) files, causes to be filed, testifies, participates in, or otherwise assists in a proceeding filed under employment or labour laws, securities laws or laws regarding fraud;

(iii) provides information, causes information to be provided, or otherwise assists in an investigation regarding any conduct which the employee, officer or director reasonably believes constitutes fraud when the information or assistance is provided to or the investigation is conducted by law enforcement, regulatory authorities, a legislature, or the Company; or

(iv) submits any complaint regarding financial statement disclosures, accounting, internal accounting controls, auditing matters or violations of the Company's Code of Ethical Conduct in accordance with the procedures set out above.

D. If an employee, officer or director of the Company legitimately and in good faith engages in any of the activities listed above, the Company will not discharge, demote, suspend, threaten, harass or otherwise discriminate or retaliate against him or her in the terms or conditions of employment because of that activity. However, since such allegation of impropriety may result in serious personal repercussions for the target person or entity, the employee, officer or director making the allegation of impropriety should have reasonable and probable grounds before reporting such impropriety and should undertake such reporting in good faith, for the best interests of the Company and not for personal gain or motivation.

II. COMPLAINT PROCEDURES

A. Any employee, officer or director of the Company who legitimately and in good faith believes that he or she may have been the subject of prohibited discrimination, harassment and/or retaliation or is aware of any conduct which may be prohibited by this policy is strongly encouraged to report immediately the facts forming the basis of that belief or knowledge to the anonymous incident reporting hotline (the "Hotline") maintained by the Company through EthicsPoint, Inc. ("EthicsPoint") or any other provider which is available 24 hours a day, seven days a week at the numbers and the email address set out at the end of this policy. Any employee, officer or director who witnesses any conduct which he or she legitimately and in good faith believes may be prohibited by this policy must immediately call the Hotline. If an employee, officer or director would like to discuss any matter with the Company's Corporate Governance Committee or the Company's Chief Executive Officer he or she should communicate this in the incident reporting and provide a telephone number at which he or she might be contacted if the Corporate Governance Committee or the Chief Executive Officer, as the case may be, deems it appropriate.

- B.** This policy shall be available in the English and Spanish languages and EthicsPoint, shall provide incident reporting services in the English and Spanish languages.
- C.** The reporting of the following incidents will be communicated by EthicsPoint, to the Chair of the Company's Corporate Governance Committee:
- accounting and auditing irregularities, including financial statement disclosure issues and internal accounting controls
 - breaches of securities laws, other than insider trading and matters related to financial statement disclosure
 - breaches of environmental laws
 - falsification of Company records
 - fraud or violations of laws regarding fraud
 - fraudulent insurance and benefit claims
 - improper loans to Company executives
 - insider trading
 - kickbacks
 - retaliation against whistleblowers
 - sexual harassment
 - theft of cash
 - theft of goods or services
 - workplace violence or threats
 - violations of the Company's Code of Ethical Conduct
 - commission or possible commission of criminal offences
 - conflicts of interest
- D.** The reporting of the following incidents will be communicated by EthicsPoint, to the Company's "Chief Executive Officer":
- breaches of employment or labour laws
 - discrimination
 - employee relations
 - policy issues
 - product and/or quality concerns
 - release of proprietary information
 - safety issues and sanitation
 - substance abuse
 - wage, salary and hour issues
 - theft of time
- E.** It is the obligation of all employees, officers and directors to cooperate in any investigation conducted by the Corporate Governance Committee or the Chief Executive Officer, as the case may be. Those responsible for the investigation will maintain the confidentiality of the allegations of the complaint and the identity of the persons involved, subject to the need to conduct a full and impartial investigation, remedy any violations of the

Company's policies, or monitor compliance with or administer the Company's policies.

- F. The investigation generally will include, but will not be limited to, discussions with the complainant (unless the complaint was submitted on an anonymous basis), the party against whom allegations have been made, and witnesses, as appropriate.
- G. In the event that an investigation establishes that an employee, officer or director has engaged in conduct or actions constituting discrimination, harassment and/or retaliation in violation of this policy, the Company will take immediate and appropriate corrective action up to and including termination of an employee's employment.
- H. In the event that the investigation reveals that the complaint was frivolously made or undertaken for improper motives or made in bad faith or without a reasonable and probable basis, that complainant's supervisor will take whatever disciplinary action may be appropriate in the circumstances.

III. CORPORATE GOVERNANCE COMMITTEE PROCEDURES

- A. EthicsPoint, shall promptly forward to the Chair of the Corporate Governance Committee any complaints that it has received regarding the matters enumerated in item II(C) above.
- B. Following the receipt of any complaints submitted hereunder, the Corporate Governance Committee shall investigate each matter so reported and take corrective and disciplinary actions, if appropriate, which may include, requesting management to issue, alone or in combination, a warning or letter of reprimand, demotion, loss of merit increase, bonus or stock options, suspension without pay or termination of employment.
- C. The Corporate Governance Committee may enlist employees of the Company and/or outside legal, accounting or other advisors, as appropriate, to conduct any investigation of complaints it receives. In conducting any investigation, the Corporate Governance Committee shall use reasonable efforts to protect the confidentiality and anonymity of the complainant.
- D. The Corporate Governance Committee shall retain as a part of the records of the Corporate Governance Committee any such complaints or concerns for a period of no less than seven (7) years.

IV. CHIEF EXECUTIVE OFFICER PROCEDURES

- A.** EthicsPoint, shall promptly forward to the Chief Executive Officer any complaints that it has received regarding the matters enumerated in Item II (D) above.
- B.** Following the receipt of any complaints submitted hereunder, the Chief Executive Officer shall investigate each matter so reported and shall report the results of such investigation to the Corporate Governance Committee.
- C.** At any time, the Chief Executive Officer may forward complaints to the Corporate Governance Committee for their attention.
- D.** The Chief Executive Officer may enlist employees of the Company and/or outside legal, accounting or other advisors, as appropriate, to conduct any investigation of complaints he receives. In conducting any investigation, the Chief Executive Officer shall use reasonable efforts to protect the confidentiality and anonymity of the complainant.
- E.** The Chief Executive Officer shall retain as a part of his records any such complaints or concerns for a period of no less than seven (7) years.

EthicsPoint, Inc. Whistleblower Helpline:

Canada and United States:	888-353-5705
Mexico:	001-866-737-6850 and 001-800-840-7907
Web Address:	www.ethicspoint.com