

Extractive Sector Transparency Measures Act - Annual Report



Reporting Entity Name	First Majestic Silver Corp.					
Reporting Year	From	2018-Jan-01	To:	2018-Dec-31	Date submitted	2019-05-24
Reporting Entity ESTMA Identification Number	E313966	<input checked="" type="radio"/> Original Submission <input type="radio"/> Amended Report		Report Version		

Other Subsidiaries Included
(optional field) Primero Mining Corp. - E627642

Not Consolidated

Not Substituted

Attestation by Reporting Entity

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

Full Name of Director or Officer of Reporting Entity	Raymond Polman	Date	2019-05-24
Position Title	Chief Financial Officer		

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Subsidiary Reporting Entities (if necessary)	Primerio Mining Corp. - E627642					

Payments by Payee

Country	Payee Name ¹	Departments, Agency, etc... within Payee that Received Payments ²	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes ³⁴
Mexico	National Government of Mexico	Servicio de Administracion Tributaria	16,330,000	-	-	-	-	-	-	16,330,000	Payments relate to income taxes.
Mexico	National Government of Mexico	Secretaria de Economia	940,000	1,980,000	5,850,000	-	-	-	-	8,770,000	Payments relate to 7.5% mining royalty (Taxes); 0.5% extraordinary mining duty (Royalties); and mining concessions (Fees).
Mexico	National Government of Mexico	Comission Nacional del Agua	-	-	520,000	-	-	-	-	520,000	Payments relate to water rights.
Mexico	National Government of Mexico	Comision Reguladora de Energia	-	-	30,000	-	-	-	-	30,000	Payments relate to energy rights.
Mexico	National Government of Mexico	Secretaria de Medio Ambiente y Recursos Naturales	-	-	30,000	-	-	-	-	30,000	Payments relate to environmental permits.
Mexico	National Government of Mexico	Secretaria de Comunicaciones y Transportes	-	-	20,000	-	-	-	-	20,000	Payments relate to aerial permits.

Additional Notes: Payments are converted based on an annual average foreign exchange rate of 14.902 MXN to CAD.

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Payments by Project

Country	Project Name ¹	Taxes ^(a)	Royalties ^(b)	Fees ^(c)	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project ^(d)	Notes ²³
Mexico	Santa Elena Silver and Gold Mine	5,380,000	620,000	1,800,000	-	-	-	-	7,800,000	
Mexico	San Dimas Silver and Gold Mine	4,050,000	580,000	1,410,000	-	-	-	-	6,040,000	
Mexico	San Martin Silver mine	2,190,000	250,000	330,000	-	-	-	-	2,770,000	
Mexico	La Parrilla Silver Mine	-	200,000	1,190,000	-	-	-	-	1,390,000	
Mexico	La Encantada Silver Mine	990,000	100,000	160,000	-	-	-	-	1,250,000	
Mexico	La Guitarra Silver Mine	-	110,000	860,000	-	-	-	-	970,000	
Mexico	Del Toro Silver Mine	-	120,000	360,000	-	-	-	-	480,000	
Mexico	Plomosas Silver Project	-	-	180,000	-	-	-	-	180,000	
Mexico	La Luz Silver Project	-	-	90,000	-	-	-	-	90,000	
Mexico	La Joya Project	-	-	50,000	-	-	-	-	50,000	
Mexico	Corporate	4,660,000	-	20,000	-	-	-	-	4,680,000	

Additional Notes³:

(a) Taxes relate to income taxes paid to Servicio de Administracion Tributaria; 7.5% mining royalty paid to Secretaria de Economia.
 (b) Royalties relate to 0.5% extraordinary mining duty paid to Secretaria de Economia.
 (c) Fees primarily relate to mining concessions paid to Secretaria de Economia; other fees include water rights, energy rights, environmental permits and aerial permits.
 (d) All payments are converted based on an annual average foreign exchange rate of 14.902 MXN to CAD.