

Extractive Sector Transparency Measures Act - Annual Report

Reporting Entity Name	First Majestic Silver Corp.		
Reporting Year	From 2021-01-01	To: 2021-12-31	Date submitted 2022-05-19
Reporting Entity ESTMA Identification Number	E313966	<input checked="" type="radio"/> Original Submission <input type="radio"/> Amended Report	
Other Subsidiaries Included (optional field)			
Not Consolidated			
Not Substituted			
Attestation by Reporting Entity			
<i>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.</i>			
Full Name of Director or Officer of Reporting Entity	David Soares	Date	2022-05-19
Position Title	Chief Financial Officer		

Reporting Entities May
Insert Their Brand/Logo here

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year	From:	2021-01-01	To:	2021-12-31	Currency of the Report	CAD
Reporting Entity Name	First Majestic Silver Corp.					
Reporting Entity ESTMA Identification Number	E313966					
Subsidiary Reporting Entities (if necessary)						

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
Canada	Government of Canada	Canada Revenue Agency	57,850,000							57,850,000	Payments related to income taxes on the acquisition of Jerritt Canyon.
Mexico	Government of Mexico	Tax Administration Service	38,710,000	2,650,000	50,000					41,410,000	Payments related to income taxes, 0.5% extraordinary mining duty (Royalties), and "MAP" (Fees)
Mexico	Government of Mexico	Economy Secretary			6,460,000					6,460,000	Payments related to mining concessions (Fees).
Mexico	Government of Mexico	National Water Commission			980,000					980,000	Payments related to water rights.
United States of America	Government of the United States of America	Bureau of Land Management			660,000					660,000	Payments related to land claims.
United States of America	Government of the United States of America	US Department of Treasury			120,000					120,000	Payments related to Mine Safety and Health and Internal Revenue Services fees.
Switzerland	Government of Switzerland	Cantonal Tax Office Zurich	310,000							310,000	Payments related to federal income taxes.
Switzerland	Municipality of Zürich	Cantonal Tax Office Zurich	270,000							270,000	Payments related to city taxes.
Switzerland	Canton of Zürich	Cantonal Tax Office Zurich	240,000							240,000	Payments related to state taxes.
Mexico	Municipality of Chalchihuites				160,000					160,000	Payments related to property taxes.
United States of America	State of Nevada	Nevada Department of Environmental Protection			150,000					150,000	Payments related to environmental permits.
Mexico	Municipality of Ocampo				100,000					100,000	Payments related to property taxes.
United States of America	State of Nevada	Nevada Division of Water Resources			70,000					70,000	Payments related to water permits.
United States of America	State of Nevada	Elko County Recorders Office			50,000					50,000	Payments related to mineral claims.
United States of America	State of Nevada	Nevada Department of Wildlife			40,000					40,000	Payments related to permitting fees.

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year	From:	2021-01-01	To:	2021-12-31	Currency of the Report	CAD
Reporting Entity Name	First Majestic Silver Corp.					
Reporting Entity ESTMA Identification Number	E313966					
Subsidiary Reporting Entities (if necessary)						

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	Government of Mexico	Government of the State of Durango			40,000					40,000	Payments related to property taxes and car permits.
Mexico	Government of Mexico	Energy Regulatory Commission			40,000					40,000	Payments related to energy rights.
Mexico	Government of Mexico	Secretary of Communications and Transportation			20,000					20,000	Payments related to aviation permit.
Mexico	Government of Mexico	Secretary of Finance and Administration			20,000					20,000	Payments related to property taxes and vehicle permits.
Mexico	Government of Mexico	Treasury of the Federation			20,000					20,000	Payments related to risk analysis service and explosives permits.
Mexico	Government of Mexico	Secretary of Environment and Natural Resources			10,000					10,000	Payments relate to environmental permits.
United States of America	State of Nevada	Nevada Department of Motor Vehicles			10,000					10,000	Payments related to vehicle registration fees.
United States of America	State of Nevada	Elko County Treasurer	10,000							10,000	Payments related to property taxes.
United States of America	State of Nevada	State of Emergency Response Commission			10,000					10,000	Payments related to annual filing fee.

Additional Notes: Payments are converted based on an annual average foreign exchange rate of 16.17 MXN to CAD, 1.48 EUR to CAD, 1.37 CHF to CAD and 1.25 USD to CAD.

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year	From:	2021-01-01	To:	2021-12-31	
Reporting Entity Name		First Majestic Silver Corp.			Currency of the Report CAD
Reporting Entity ESTMA Identification Number		E313966			
Subsidiary Reporting Entities (if necessary)					

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	San Dimas Silver and Gold Mine	32,020,000	1,690,000	1,720,000					35,430,000	
Mexico	Santa Elena Silver and Gold Mine	1,010,000	530,000	2,680,000					4,220,000	
Mexico	La Encantada Silver Mine	1,370,000	430,000	240,000					2,040,000	
Mexico	La Parrilla Silver Mine			1,280,000					1,280,000	
United States of America	Jerritt Canyon Gold Mine	10,000		1,110,000					1,120,000	
Mexico	La Guitarra Silver Mine			890,000					890,000	
Mexico	Del Toro Silver Mine			540,000					540,000	
Mexico	San Martin Silver mine	10,000		300,000					310,000	
Mexico	La Luz Silver Project			110,000					110,000	
Mexico	La Joya Project			70,000					70,000	
Canada	Corporate	57,850,000							57,850,000	
Mexico	Corporate	4,310,000		60,000					4,370,000	
Switzerland	Corporate	820,000							820,000	

Additional Notes³:

(a) Taxes relate to income taxes, property taxes and 7.5% mining royalty paid to Servicio de Administracion Tributaria

(b) Royalties relate to 0.5% extraordinary mining duty paid to Secretaria de Administracion Tributaria

(c) Fees primarily relate to mining concessions paid to Secretaria de Economia; other fees include water rights, mineral claims, energy rights, environmental permits and aerial permits.

(d) All payments are converted based on an annual average foreign exchange rate of 16.17 MXN to CAD, 1.48 EUR to CAD, 1.37 CHF to CAD and 1.25 USD to CAD.