

INFERRED MINERAL RESOURCES WITH AN EFFECTIVE DATE OF DECEMBER 31, 2017

(update prepared under the supervision of Jesus M. Velador Beltran, MMSA, QP Geology for First Majestic)

Mine / Project	Category	Mineral Type	k tonnes	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)	Oxides	6,915	319	3.52	-	-	577	70,860	781.9	128,340
SANTA ELENA	Inferred Santa Elena Mine (UG)	Sulphides	1,063	105	1.44	-	-	216	3,580	49.4	7,390
	Inferred Ermitaño (UG)	Sulphides	3,365	68	3.99	-	-	377	7,380	432.0	40,780
	Inferred Total (UG)	Sulphides	4,428	77	3.38	-	-	338	10,960	481.4	48,170
LA ENCANTADA	Inferred Ojuelas (UG)	Oxides - Flotation	35	292	-	0.78	-	305	330	-	340
	Inferred Other deposits (UG)	Oxides	1,219	226	-	-	-	226	8,850	-	8,850
	Inferred backfills and stockpiles	Oxides	912	76	-	-	-	76	2,240	-	2,240
	Inferred Total (UG)	Oxides	2,166	164	-	0.01	-	164	11,420	-	11,430
LA PARRILLA	Inferred (UG)	Oxides	659	267	0.09	-	-	275	5,670	1.9	5,820
	Inferred (UG)	Sulphides	1,977	211	-	1.89	2.36	357	13,410	-	22,670
	Inferred Total (UG)	Oxides + Sulphides	2,636	225	0.02	1.42	1.77	336	19,080	1.9	28,490
SAN MARTÍN	Inferred Total (UG)	Oxides	2,510	266	0.08	-	-	272	21,430	6.9	21,970
DEL TORO	Inferred Total (UG)	Transition + Sulphides	1,516	192	0.09	4.48	1.70	369	9,370	4.4	17,970
LA GUITARRA	Inferred Total (UG)	Sulphides	500	276	1.24	-	-	363	4,430	19.8	5,840
LA JOYA	Inferred Total (OP)	Sulphides	27,927	58	0.28	-	-	103	51,650	251.4	92,910
Total Inferred		All mineral types	48,598	127	0.99	0.22	0.15	227	199,200	1,547.7	355,120