

MEASURED AND INDICATED 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 | Measured (UG) | Oxides | 1,586 | 483 | 6.54 | - | - | 964 | 24,650 | 333.5 | 49,160 | |
| | Indicated (UG) | Oxides | 3,334 | 339 | 4.45 | - | - | 666 | 36,290 | 477.4 | 71,390 | |
| | Total Measured and Indicated (UG) | | Oxides | 4,920 | 385 | 5.13 | - | - | 762 | 60,940 | 810.9 | 120,550 |
| SANTA ELENA | Measured (UG) | Sulphides | 560 | 178 | 2.65 | - | - | 383 | 3,210 | 47.7 | 6,890 | |
| | Indicated (UG) | Sulphides | 2,580 | 129 | 1.77 | - | - | 266 | 10,720 | 147.1 | 22,080 | |
| | Indicated (Pad) | Oxides | 1,496 | 39 | 0.97 | - | - | 114 | 1,870 | 46.5 | 5,470 | |
| | Total Measured and Indicated (UG+Pad) | | Oxides + Sulphides | 4,635 | 106 | 1.62 | - | - | 231 | 15,800 | 241.3 | 34,440 |
| LA ENCANTADA | Measured (UG) | Oxides | 244 | 320 | - | - | - | 320 | 2,510 | - | 2,510 | |
| | Indicated (UG) | Oxides | 1,001 | 285 | - | - | - | 285 | 9,160 | - | 9,160 | |
| | Indicated (UG) | Oxides - Flotation | 734 | 246 | - | 4.07 | - | 325 | 5,810 | - | 7,670 | |
| | Indicated (Tailings) | Oxides | 4,222 | 110 | - | - | - | 110 | 14,930 | - | 14,930 | |
| | Total Measured and Indicated (UG) | | Oxides + Tailings | 6,201 | 163 | - | 0.48 | - | 172 | 32,410 | - | 34,270 |
| LA PARRILLA | Measured (UG) | Oxides | - | - | - | - | - | - | - | - | - | |
| | Indicated (UG) | Oxides | 696 | 216 | 0.10 | - | - | 224 | 4,830 | 2.2 | 5,030 | |
| | Total Measured and Indicated (UG) | | Oxides | 696 | 216 | 0.10 | - | - | 224 | 4,830 | 2.2 | 5,030 |
| | Measured (UG) | Sulphides | - | - | - | - | - | - | - | - | - | |
| | Indicated (UG) | Sulphides | 1,021 | 208 | - | 2.08 | 2.12 | 354 | 6,840 | - | 11,620 | |
| | Total Measured and Indicated (UG) | | Sulphides | 1,021 | 208 | - | 2.08 | 2.12 | 354 | 6,840 | - | 11,620 |
| | Total Measured and Indicated (UG) | | Oxides + Sulphides | 1,718 | 212 | 0.04 | 1.24 | 1.26 | 301 | 11,670 | 2.2 | 16,650 |
| SAN MARTÍN | Measured (UG) | Oxides | 489 | 287 | 0.55 | - | - | 330 | 4,500 | 8.6 | 5,180 | |
| | Indicated (UG) | Oxides | 2,103 | 263 | 0.36 | - | - | 291 | 17,770 | 24.5 | 19,700 | |
| | Total Measured and Indicated (UG) | | Oxides | 2,591 | 267 | 0.40 | - | - | 299 | 22,270 | 33.1 | 24,880 |
| DEL TORO | Measured (UG) | Transition + Sulphides | 408 | 193 | 0.12 | 4.06 | 2.01 | 360 | 2,540 | 1.6 | 4,720 | |
| | Indicated (UG) | Transition + Sulphides | 949 | 195 | 0.28 | 3.91 | 3.69 | 382 | 5,970 | 8.6 | 11,660 | |
| | Total Measured and Indicated (UG) | | Transition + Sulphides | 1,357 | 195 | 0.23 | 3.96 | 3.19 | 375 | 8,510 | 10.2 | 16,380 |
| LA GUITARRA | Measured (UG) | Sulphides | 228 | 284 | 1.77 | - | - | 409 | 2,090 | 12.9 | 3,000 | |
| | Indicated (UG) | Sulphides | 584 | 295 | 1.43 | - | - | 396 | 5,540 | 26.9 | 7,440 | |
| | Total Measured and Indicated (UG) | | Sulphides | 812 | 292 | 1.53 | - | - | 400 | 7,630 | 39.8 | 10,440 |
| Total Measured and Indicated | | All mineral types | 22,235 | 223 | 1.59 | 0.47 | 0.29 | 360 | 159,230 | 1,137.5 | 257,610 | |