

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus supplement (the "Prospectus Supplement"), together with the accompanying short form base shelf prospectus dated November 5, 2018 (the "Prospectus") to which it relates and each document incorporated or deemed to be incorporated by reference into this Prospectus Supplement and the accompanying Prospectus, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

Information has been incorporated by reference in this Prospectus Supplement and accompanying Prospectus to which it relates from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary of the Company at its head office at 1800 - 925 West Georgia Street, Vancouver, British Columbia, V6C 3L2, telephone (604) 688-3033 and are also available electronically at www.sedar.com.

**PROSPECTUS SUPPLEMENT
TO THE SHORT FORM BASE SHELF PROSPECTUS DATED NOVEMBER 5, 2018**

New Issue

December 27, 2018



Up to US\$50,000,000

Common Shares

This Prospectus Supplement, together with the accompanying Prospectus, qualifies the distribution (the "**Offering**") of common shares (the "**Common Shares**" and each Common Share being qualified hereunder, an "**Offered Share**") of First Majestic Silver Corp. ("**First Majestic**" or the "**Company**") having an aggregate offering price of up to US\$50,000,000. First Majestic has entered into an equity distribution agreement dated December 27, 2018 (the "**Equity Distribution Agreement**") with BMO Capital Markets Corp. (the "**Agent**") pursuant to which First Majestic may distribute Offered Shares from time to time through the Agent, as agent or as principal for the distribution of the Offered Shares, in accordance with the terms of the Equity Distribution Agreement. See "Plan of Distribution".

The outstanding Common Shares are listed for trading on the Toronto Stock Exchange (the "**TSX**") under the symbol "FR" and on the New York Stock Exchange (the "**NYSE**") under the symbol "AG". On December 24, 2018, the last trading day on the TSX before the date of this Prospectus Supplement, the closing trading price of the Common Shares on the TSX was C\$7.81 per Common Share. On December 26, 2018, the last trading day on the NYSE before the date of this Prospectus Supplement, the closing trading price of the Common Shares on the NYSE was US\$5.87 per Common Share. The TSX has conditionally approved the listing of the Offered Shares offered hereunder, subject to the Company fulfilling all of the listing requirements of the TSX. In addition, the NYSE has approved the listing of the Offered Shares offered hereunder, subject to official notice of issuance.

First Majestic is permitted, under a multi-jurisdictional disclosure system adopted by the securities regulatory authorities in Canada and the United States, to prepare this Prospectus Supplement in accordance with the disclosure requirements of Canada. Prospective investors in the United States should be aware that such requirements are different from those of the United States. The financial statements incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and thus may not be comparable to financial statements of United States companies.

The enforcement by investors of civil liabilities under the United States federal securities laws may be affected adversely by the fact that the Company is governed by the laws of British Columbia, Canada, that some or all

of its officers and directors are residents of a foreign country, that some or all of the experts named in this Prospectus Supplement and the accompanying Prospectus are, and the experts and Agent named herein and in the Prospectus may be, residents of a foreign country, and a substantial portion of the assets of the Company and said persons may be located outside of the United States.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE "SEC") NOR ANY STATE OR CANADIAN SECURITIES COMMISSION OR REGULATORY AUTHORITY NOR HAS THE SEC OR ANY STATE OR CANADIAN SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS SUPPLEMENT OR THE ACCOMPANYING PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

Prospective investors should be aware that the acquisition, holding or disposition of the Common Shares may have tax consequences in Canada and the United States. Such consequences for investors who are resident in, or citizens of, the United States may not be described fully herein. Prospective investors should read the tax discussion contained in this Prospectus Supplement under the heading "Certain U.S. Federal Income Tax Considerations" and should consult their own tax advisor with respect to their own particular circumstances.

Sales of Offered Shares, if any, under this Prospectus Supplement and the accompanying Prospectus are anticipated to be made in transactions that are deemed to be "at-the-market distributions" as defined in National Instrument 44-102 - *Shelf Distributions* ("NI 44-102"), including sales made directly on the NYSE or any other recognized marketplace upon which the Common Shares are listed or quoted or where the Common Shares are traded in the United States. No Offered Shares will be offered or sold in Canada on the TSX or any other trading market in Canada. If expressly authorized by the Company, the Agent may also sell Offered Shares in privately negotiated transactions in the United States. The sales, if any, of Offered Shares made under the Equity Distribution Agreement will be made by means of ordinary brokers' transactions on the NYSE at market prices, or as otherwise agreed upon by the Company and the Agent. As a result, prices may vary as between purchasers and during the period of distribution. **There is no minimum amount of funds that must be raised under the Offering. As a result, the Offering may terminate after only raising a small portion of the offering amount set out above, or none at all.** See "Plan of Distribution".

In connection with the Offering, the Company may be considered to be a "connected issuer" within the meaning of National Instrument 33-105 – *Underwriting Conflicts* ("NI 33-105") to the Agent. An affiliate of the Agent is a lender to the Company pursuant to the Revolving Facility (as defined herein). See "Plan of Distribution".

The Company will pay the Agent a commission of up to 2.0% of the gross sales price per Offered Share sold through it as the Company's agent under the Equity Distribution Agreement.

Investing in the Offered Shares is subject to certain risks that should be considered carefully by prospective purchasers. Please see "Risk Factors" in the Prospectus Supplement and the accompanying Prospectus and the risk factors in the Company's documents which are incorporated by reference herein for a description of risks involved in an investment in Offered Shares.

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Base Shelf Prospectus dated November 5, 2018

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IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this Prospectus Supplement, which describes the specific terms of the Offering and also adds to and updates information contained in the accompanying Prospectus and the documents incorporated by reference herein and therein. The second part is the accompanying Prospectus, which provides more general information. If the description of the Common Shares varies between this Prospectus Supplement and the accompanying Prospectus, investors should rely on the information in this Prospectus Supplement. Before you invest, you should carefully read this Prospectus Supplement, the accompanying Prospectus, all information incorporated by reference herein and therein, as well as the additional information described under "Where You Can Find Additional Information" in this Prospectus Supplement. These documents contain information you should consider when making your investment decision. This Prospectus Supplement may add, update or change information contained in the accompanying Prospectus or any of the documents incorporated by reference therein. To the extent that any statement made in this Prospectus Supplement is inconsistent with statements made in the accompanying Prospectus or any documents incorporated by reference therein filed prior to the date of this Prospectus Supplement, the statements made in this Prospectus Supplement will be deemed to modify or supersede those made in the accompanying Prospectus and such documents incorporated by reference therein.

You should rely only on the information contained or incorporated by reference in this Prospectus Supplement and the accompanying Prospectus. The Company has not, and the Agent has not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. The Company is offering to sell, and seeking offers to buy, Offered Shares only in jurisdictions where offers and sales are permitted. The distribution of this Prospectus Supplement and the Offering in certain jurisdictions may be restricted by law. You should assume that the information contained in this Prospectus Supplement and the accompanying Prospectus, as well as information filed with the SEC and with the securities regulatory authority in each of the provinces of Canada other than Québec that is incorporated by reference herein and in the accompanying Prospectus, is accurate only as of its respective date. The Company's business, financial condition, results of operations and prospects may have changed since those dates.

This Prospectus Supplement does not constitute, and may not be used in connection with, an offer to sell, or a solicitation of an offer to buy, any securities offered by this Prospectus Supplement by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.

This Prospectus Supplement is deemed to be incorporated by reference into the Prospectus solely for the purposes of the Offering. Other documents are also incorporated or deemed to be incorporated by reference into this Prospectus Supplement and into the Prospectus. See "Documents Incorporated by Reference".

Unless the context otherwise requires, references in this Prospectus Supplement and the accompanying Prospectus to "First Majestic" or the "Company" refer to First Majestic Silver Corp. and include each of its subsidiaries as the context requires.

FINANCIAL INFORMATION

Unless otherwise indicated, all financial information included and incorporated by reference in this Prospectus Supplement and the accompanying Prospectus is determined using IFRS, which differs from United States generally accepted accounting principles and therefore may not be comparable in all material respects to financial information prepared in accordance with United States generally accepted accounting principles.

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

The financial statements of the Company incorporated by reference in this Prospectus Supplement and the accompanying Prospectus are reported in United States dollars. In this Prospectus Supplement and the accompanying Prospectus, all dollar amounts referenced, unless otherwise indicated, are expressed in United States dollars and are referred to as "\$" or "US\$". Canadian dollars are referred to as "C\$". The high, low, closing and average exchange

rates for Canadian dollars in terms of the United States dollar for each of the indicated periods, as quoted by the Bank of Canada, were as follows:

	<u>Nine months ended September 30, 2018</u>	<u>Nine months ended September 30, 2017</u>	<u>Year ended December 31, 2017</u>	<u>Year ended December 31, 2016</u>
	(expressed in Canadian dollars)			
High	1.3310	1.3743	1.3743	1.4589
Low	1.2288	1.2128	1.2128	1.2544
Closing	1.2945	1.2480	1.2545	1.3427
Average	1.2876	1.3074	1.2986	1.3248

On December 24, 2018, the daily closing exchange rate for Canadian dollars in terms of the United States dollar, as quoted by the Bank of Canada, was US\$1.00 = C\$1.3589.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus Supplement and the accompanying Prospectus, and the documents incorporated by reference herein and therein, contain "forward-looking information" within the meaning of applicable Canadian securities legislation and "forward-looking statements" within the meaning of applicable U.S. securities legislation (collectively, "**forward-looking statements**"). These statements relate to future events or the Company's future performance, business prospects or opportunities that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management made in light of management's experience and perception of historical trends, current conditions and expected future developments. Forward-looking statements include, but are not limited to statements with respect to:

- future financings;
- the redemption of the Company's debt securities;
- statements with respect to the Company's business strategy;
- future planning processes;
- the business of Primero Mining Corp. ("**Primero**") including matters relating to the integration of Primero and certain existing litigation, tax and regulatory matters and the resolution thereof;
- commercial mining operations, anticipated mineral recoveries, projected quantities of future mineral production, interpretation of drill results and other technical data;
- anticipated development, expansion, exploration activities and production rates and mine plans and mine life;
- the estimated cost and timing of plant improvements at the Company's operating mines and development of the Company's development projects;
- the timing of completion of exploration programs and preparation of technical reports;
- viability of the Company's projects;
- the ability of the Company to identify strategic opportunities for the Company's La Guitarra Silver Mine, including the potential sale of the operations, on terms that the Company's management consider desirable;
- anticipated reclamation and decommissioning activities;

- conversion of mineral resources to proven and probable mineral reserves, potential metal recovery rates, analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable;
- statements with respect to the Company's future financial position including operating efficiencies, cash flow, capital budgets, costs and expenditures, cost savings, allocation of capital, the Company's share price, and statements with respect to the recovery of value added tax receivables and the tax regime in Mexico;
- the conduct or outcome of outstanding litigation or other claims;
- the Company's plans with respect to enforcement of certain judgments in favour of the Company and the likelihood of collection under those judgments;
- the Company's ability to comply with future legislation or regulations, the Company's intent to comply with future regulatory matters;
- future regulatory trends, future market conditions, future staffing levels and needs, assessment of future opportunities of the Company;
- future payments of dividends by the Company;
- assumptions of management, maintaining relations with local communities;
- renewing contracts related to material properties;
- the Company's share repurchase program;
- the expected use of proceeds from the sale of Offered Shares under this Prospectus Supplement;
- maintaining relations with employees;
- those factors identified under the caption "Description of the Business - Risk Factors" in the Annual Information Form (as defined herein); and
- those factors contained elsewhere in the documents incorporated by reference herein.

All statements other than statements of historical fact may be forward-looking statements. Statements concerning Proven and Probable Mineral Reserves and Mineral Resource estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered as and if the property is developed, and in the case of Measured and Indicated Mineral Resources or Proven and Probable Mineral Reserves, such statements reflect the conclusion based on certain assumptions that the mineral deposit can be economically exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "forecast", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions) are not statements of historical fact and may be "forward-looking statements".

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. These forward-looking statements involve risks and uncertainties relating to, among other things, global economic conditions, changes in commodity prices and, particularly, silver and gold prices, changes in exchange rates, access to skilled mining development and mill production personnel, labour relations, costs of labour, relations with local communities and aboriginal groups, results of exploration and development activities, accuracy of resource estimates,

uninsured risks, defects in title, availability and costs of materials and equipment, inability to meet future financing needs on acceptable terms, availability of strategic alternatives, changes in national or local governments, changes in applicable legislation or application thereof, timeliness of government approvals, results of litigation, actual performance of facilities, equipment, and processes relative to specifications and expectations and unanticipated environmental impacts on operations. Additional factors that could cause actual results to differ materially include, but are not limited to, the risk factors described under the heading "Risk Factors" in the Annual Information Form.

The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this Prospectus Supplement or the accompanying Prospectus, including the documents incorporated by reference herein and therein, should not be unduly relied upon. These statements speak only as of the date of this Prospectus Supplement or as of the date specified in the documents incorporated by reference in this Prospectus Supplement, as the case may be. The Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws. Actual results may differ materially from those expressed or implied by such forward-looking statements.

CAUTIONARY NOTE TO UNITED STATES INVESTORS REGARDING PRESENTATION OF MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES

This Prospectus Supplement and the accompanying Prospectus, including the documents incorporated by reference herein and therein, have been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. All mining terms used herein but not otherwise defined have the meanings set forth in National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("**NI 43-101**"). The definitions of Proven and Probable Mineral Reserves ("**Mineral Reserves**" or "**Reserves**") used in NI 43-101 differ from the definitions in the SEC Industry Guide 7. Under SEC Industry Guide 7 standards, a "final" or "bankable" feasibility study is required to report reserves, the three year history average price is used in any reserve or cash flow analysis to designate reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority.

In addition, the terms "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" are defined in and required to be disclosed by NI 43-101; however, these terms are not defined terms under SEC Industry Guide 7 and normally are not permitted to be used in reports and registration statements filed with the SEC. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into reserves. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian securities laws, estimates of Inferred Mineral Resources may not form the basis of feasibility or prefeasibility studies, except in certain specific cases. Additionally, disclosure of "contained ounces" in a resource is permitted disclosure under Canadian securities laws, however the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade without reference to unit measurements.

Accordingly, information contained in this Prospectus Supplement and the accompanying Prospectus and the documents incorporated by reference herein and therein containing descriptions of the Company's mineral deposits may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of United States federal securities laws and the rules and regulations thereunder.

See "Glossary of Certain Technical Terms" in the Annual Information Form, which is incorporated by reference herein, for a description of certain of the mining terms used in this Prospectus Supplement, the accompanying Prospectus and the documents incorporated by reference herein and therein.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus Supplement from documents filed with the securities commissions or similar authorities in each of the provinces of Canada other than Québec

(the "Qualifying Provinces"). Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of the Company at its head office at 1800 - 925 West Georgia Street, Vancouver, British Columbia, Canada, V6C 3L2, telephone (604) 688-3033, and are also available electronically in Canada through the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com or in the United States through the SEC's Electronic Data Gathering and Retrieval ("**EDGAR**") at the website of the SEC at www.sec.gov. The filings of the Company through SEDAR and EDGAR are not incorporated by reference in this Prospectus Supplement except as specifically set out herein.

As of the date hereof, the following documents, filed by the Company with the securities commissions or similar authorities in each of the Qualifying Provinces, are specifically incorporated by reference into, and form an integral part of, this Prospectus Supplement provided that such documents are not incorporated by reference to the extent that their contents are modified or superseded by a statement contained in this Prospectus Supplement or the accompanying Prospectus or in any other subsequently filed document that is also incorporated by reference in this Prospectus Supplement or the accompanying Prospectus, as further described below:

- a) the annual information form of the Company for the year ended December 31, 2017 dated March 29, 2018 (the "**Annual Information Form**");
- b) the sections of the annual information form of Primero for the year ended December 31, 2017 dated March 28, 2018 (the "**Primero Annual Information Form**") headed "*Mineral Reserves and Mineral Resources*", "*Mining Activities – San Dimas Mine*" (except for the information included under the sub-headings "*Amended and Restated Silver Purchase Agreement*" and "*Discontinued Operations*") and "*Schedule "B" Material Mineral Projects – San Dimas*" (insofar as the information contained in such sections relates to the San Dimas Silver/Gold Mine);
- c) the audited consolidated financial statements of the Company for the years ended December 31, 2017 and 2016, together with the independent registered public accounting firm's report thereon and the notes thereto (the "**Annual Financial Statements**");
- d) the management's discussion and analysis of the Company for the year ended December 31, 2017 (the "**Annual MD&A**");
- e) the unaudited condensed interim consolidated financial statements of the Company for the three and nine months ended September 30, 2018 and September 30, 2017, together with the notes thereto (the "**Interim Financial Statements**");
- f) the management's discussion and analysis of the Company for the three months ended September 30, 2018 (the "**Interim MD&A**");
- g) material change report of the Company dated January 11, 2018 in respect of the updated technical reports on the Company's Del Toro, La Parrilla and San Martin mining operations;
- h) material change report of the Company dated January 12, 2018 in respect of the Company entering into a definitive arrangement agreement with Primero, pursuant to which the Company agreed to acquire all of the issued and outstanding common shares of Primero pursuant to a plan of arrangement (the "**Arrangement**");
- i) material change report of the Company dated February 2, 2018 in respect of the Company announcing, pricing and closing its private placement of \$150,000,000 aggregate principal amount of unsecured convertible senior notes due 2023;
- j) material change report of the Company dated February 15, 2018 in respect of the Company announcing the issuance of \$6,500,000 aggregate principal amount of unsecured convertible senior notes due 2023 pursuant to the exercise in part of the over-allotment option granted to the initial purchasers of such notes;
- k) material change report of the Company dated May 17, 2018 in respect of the Company (i) completing its previously announced plan of arrangement with Primero, (ii) announcing the termination of the pre-existing

silver purchase agreement with Wheaton Precious Metals Corp. ("WPM") and Wheaton Precious Metals International Ltd. ("WPMI") and entering into a new precious metals purchase agreement with WPMI and FM Metal Trading (Barbados) Inc., a wholly owned subsidiary of the Company, with respect to the San Dimas Silver/Gold Mine, and (iii) announcing the entering into of an amended and restated credit agreement with the Bank of Nova Scotia, Bank of Montreal and Investec Bank PLC, each as lenders, pursuant to which the lenders agreed to provide the Company with a US\$75,000,000 senior secured revolving term credit facility;

- l) the business acquisition report of the Company dated June 15, 2018 with respect to the acquisition by the Company of Primero and certain related transactions (the "**Business Acquisition Report**"); and
- m) the management information circular of the Company dated April 2, 2018 prepared in connection with the annual meeting of shareholders of the Company held on May 24, 2018.

Any document of the type referred to in section 11.1 of Form 44-101F1 of National Instrument 44-101 -*Short Form Prospectus Distributions* filed by the Company with the securities commissions or similar regulatory authorities in the applicable provinces of Canada after the date of this Prospectus Supplement and prior to the termination of any offering of securities hereunder shall be deemed to be incorporated by reference in this Prospectus Supplement and the accompanying Prospectus. In addition, to the extent that any document or information incorporated by reference into this Prospectus Supplement is included in any report on Form 6-K, Form 40-F, Form 20-F, Form 10-K, Form 10-Q or Form 8-K (or any respective successor form) that is filed with or furnished by the Company to the SEC after the date of this Prospectus Supplement and prior to the date that all Offered Shares offered hereunder are sold or the Offering is otherwise terminated, that document or information shall be deemed to be incorporated by reference as an exhibit to the Registration Statement (as defined below) of which this Prospectus Supplement forms a part (in the case of Form 6-K and Form 8-K, if and to the extent set forth therein). The Company may also incorporate other information filed with or furnished to the SEC under the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), provided that information included in any report on Form 6-K or Form 8-K shall be so deemed to be incorporated by reference only if and to the extent expressly provided in such Form 6-K or Form 8-K. The documents described in paragraphs d) and e) above, which were furnished to the SEC as Exhibits 99.1 and 99.2 to the Report on Form 6-K of the Company furnished under the Exchange Act on November 7, 2018, are hereby incorporated by reference as exhibits to the Registration Statement.

Any statement contained in this Prospectus Supplement or in the accompanying Prospectus or in a document incorporated or deemed to be incorporated by reference herein or therein is not deemed to be included or incorporated by reference to the extent that any such statement is modified or superseded by a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein or in the accompanying Prospectus. Any such modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be considered in its unmodified or superseded form to constitute part of this Prospectus Supplement or the accompanying Prospectus; rather only such statement as so modified or superseded shall be considered to constitute part of this Prospectus Supplement or the accompanying Prospectus.

Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary of the Company at its head office at 1800 - 925 West Georgia Street, Vancouver, British Columbia, V6C 3L2, telephone (604) 688-3033 and are also available electronically at www.sedar.com and www.sec.gov.

DOCUMENTS FILED AS PART OF THE REGISTRATION STATEMENT

In addition to the documents specified in this Prospectus Supplement and in the accompanying Prospectus under "Documents Incorporated by Reference", the Equity Distribution Agreement will be filed with the SEC as part

of the registration statement on Form F-10 (the "**Registration Statement**") filed by the Company under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), of which this Prospectus Supplement forms a part.

SUMMARY

This summary highlights certain information about the Company, the Offering and selected information contained elsewhere in or incorporated by reference into this Prospectus Supplement or the accompanying Prospectus. This summary is not complete and does not contain all of the information that you should consider before deciding whether to invest in the Offered Shares. For a more complete understanding of the Company and the Offering, the Company encourages you to read and consider carefully the more detailed information in this Prospectus Supplement and the accompanying Prospectus, including the information incorporated by reference in this Prospectus Supplement and the accompanying Prospectus, and in particular, the information under the heading "Risk Factors" in this Prospectus Supplement. All capitalized terms used in this summary refer to definitions contained elsewhere in this Prospectus Supplement or the accompanying Prospectus, as applicable.

Overview

First Majestic is in the business of the production, development, exploration and acquisition of mineral properties with a focus on growing silver production in México. As such, the Company's business is dependent on foreign operations in México. The Company currently owns and operates six producing mines in México:

1. the La Encantada Silver Mine in Coahuila State ("**La Encantada Silver Mine**" or "**La Encantada**");
2. the La Parrilla Silver Mine in Durango State ("**La Parrilla Silver Mine**" or "**La Parrilla**");
3. the San Martín Silver Mine in Jalisco State ("**San Martín Silver Mine**" or "**San Martín**");
4. the Del Toro Silver Mine in Zacatecas State ("**Del Toro Silver Mine**" or "**Del Toro**");
5. the Santa Elena Silver/Gold Mine in Sonora State (the "**Santa Elena Silver/Gold Mine**" or "**Santa Elena**");
and
6. the San Dimas Silver/Gold Mine in Durango State (the "**San Dimas Silver/Gold Mine**" or "**San Dimas**").

In addition, First Majestic owns the La Guitarra Silver Mine in México State ("**La Guitarra Silver Mine**" or "**La Guitarra**"). The Company halted production at La Guitarra effective August 3, 2018 due to economic considerations and the mine is now under care and maintenance. The Company is reviewing strategic options for La Guitarra, including the potential sale of the operation, in order to reallocate capital and resources to projects which management believes have better economics and internal rates of return.

The Company also owns three advanced-stage silver exploration and development projects in México: the Plomosas Silver Project in Sinaloa State, the La Luz Silver Project in San Luis Potosi State and La Joya Silver Project in Durango State, as well as a number of exploration projects in México.

Further information regarding the business of the Company, its operations and its mineral properties can be found in the Annual Information Form and the documents incorporated by reference into this Prospectus Supplement and the accompanying Prospectus. See "Documents Incorporated by Reference".

THE OFFERING

Offered Shares.....	Common Shares having an aggregate offering price of up to US\$50,000,000.
Manner of offering.....	Sales of Offered Shares, if any, under this Prospectus Supplement and the accompanying Prospectus may be made in transactions that are deemed to be "at-the-market distributions" as defined in NI 44-102, including sales made directly on the NYSE or other existing trading markets for the Common Shares in the United States. No Offered Shares will be offered or sold in Canada on the TSX or other trading markets in Canada. The sales, if any, of Offered Shares made under the Equity Distribution Agreement will be made by means of ordinary brokers' transactions on the NYSE at market prices, or as otherwise agreed upon by the Company and the Agent. See "Plan of Distribution".
Use of proceeds.....	The principal business objectives that the Company expects to accomplish using the net proceeds from the Offering, if any, together with the Company's current cash resources, are to develop and/or improve the Company's existing mines and to add to the Company's working capital. See "Use of Proceeds".
Risk factors.....	See "Risk Factors" in this Prospectus Supplement and the accompanying Prospectus and the risk factors discussed or referred to in the documents which are incorporated by reference into this Prospectus Supplement and the accompanying Prospectus for a discussion of factors that should be read and considered before investing in the Offered Shares.
Tax considerations.....	Purchasing Offered Shares may have tax consequences. This Prospectus Supplement and the accompanying Prospectus may not describe these consequences fully for all investors. Investors should read the tax discussion in this Prospectus Supplement and the accompanying Prospectus and consult with their tax advisor. See "Certain U.S. Federal Income Tax Considerations" in this Prospectus Supplement.
Listing symbol.....	The Common Shares are listed for trading on the TSX under the symbol "FR" and the NYSE under the symbol "AG".

RISK FACTORS

Before deciding to invest in the Offered Shares, prospective purchasers of the Offered Shares should consider carefully the risk factors and the other information contained in this Prospectus Supplement and the accompanying Prospectus and the documents incorporated by reference herein and therein before purchasing the Offered Shares. An investment in the Offered Shares is speculative and involves a high degree of risk. Information regarding the risks affecting the Company and its business is provided in the documents incorporated by reference in this Prospectus Supplement and the accompanying Prospectus, including in the Annual Information Form under the heading "Description of Business - Risk Factors". Additional risks and uncertainties not known to the Company or that management currently deems immaterial may also impair the Company's business, financial condition, results of operations or prospects. See "Documents Incorporated by Reference".

No Assurance of Active or Liquid Market

No assurance can be given that an active or liquid trading market for the Common Shares will be sustained. If an active or liquid market for the Common Shares fails to be sustained, the prices at which such shares trade may be adversely affected. Whether or not the Common Shares will trade at lower prices depends on many factors, including the liquidity of the Common Shares, prevailing interest rates and the markets for similar securities, general economic conditions and the Company's financial condition, historic financial performance and future prospects.

If the Offered Shares are traded after their initial issue, they may trade at a discount from their initial offering prices depending on the market and other factors including general economic conditions and the Company's financial condition. There can be no assurance as to the liquidity of the trading market for the Common Shares.

Public Markets and Share Prices

The market price of the Offered Shares that become listed and posted for trading on the TSX, NYSE or any other stock exchange could be subject to significant fluctuations in response to variations in the Company's financial results or other factors. In addition, fluctuations in the stock market may adversely affect the market price of the Offered Shares that become listed and posted for trading on a stock exchange regardless of the financial performance of the Company. Securities markets have also experienced significant price and volume fluctuations from time to time. In some instances, these fluctuations have been unrelated or disproportionate to the financial performance of issuers. Market fluctuations may adversely impact the market price of the Offered Shares that become listed and posted for trading on a stock exchange. There can be no assurance of the price at which the Offered Shares that become listed and posted for trading on a stock exchange will trade.

Additional Issuances and Dilution

The Company may issue and sell additional securities of the Company to finance its operations or future acquisitions. The Company cannot predict the size of future issuances of securities of the Company or the effect, if any, that future issuances and sales of securities will have on the market price of any securities of the Company that are issued and outstanding from time to time. Sales or issuances of substantial amounts of securities of the Company, or the perception that such sales could occur, may adversely affect prevailing market prices for the securities of the Company that are issued and outstanding from time to time. With any additional sale or issuance of securities of the Company, holders will suffer dilution with respect to voting power and may experience dilution in the Company's earnings per share. Moreover, this Prospectus Supplement and the accompanying Prospectus may create a perceived risk of dilution resulting in downward pressure on the price of the Company's issued and outstanding Common Shares, which could contribute to progressive declines in the prices of such securities.

There is No Certainty Regarding the Net Proceeds to the Company

There is no certainty that US\$50,000,000 will be raised under the Offering. The Agent has agreed to use its commercially reasonable efforts to sell the Offered Shares when and to the extent requested by the Company, but the

Company is not required to request the sale of the maximum amount offered or any amount and, if the Company requests a sale, the Agent is not obligated to purchase any Offered Shares that are not sold. As a result of the Offering being made on a commercially reasonable efforts basis with no minimum, and only as requested by the Company, the Company may raise substantially less than the maximum total offering amount or nothing at all.

The Company has Broad Discretion in the Use of the Net Proceeds from the Offering and May Use Them in Ways Other than as Described Herein.

Management of the Company will have broad discretion with respect to the application of net proceeds received by the Company under the Offering, if any, and may spend such proceeds in ways that do not improve the Company's results of operations or enhance the value of the Common Shares or its other securities issued and outstanding from time to time. Any failure by management to apply these funds effectively could result in financial losses that could have a material adverse effect on the Company's business or cause the price of the securities of the Company issued and outstanding from time to time to decline. Because of the number and variability of factors that will determine the Company's use of such proceeds, if any, the Company's ultimate use might vary substantially from its planned use. You may not agree with how the Company allocates or spend the proceeds from the Offering, if any.

RECENT DEVELOPMENTS

The Company understands that the refinery Republic Metals Corporation ("**Republic**") filed for protection under Chapter 11 of the United States Bankruptcy Code on November 2, 2018 in the United States Bankruptcy Court for the Southern District of New York. The Company has in the past engaged Republic to refine doré from certain of the Company's properties, and as of such date Republic was in possession of approximately 281,000 ounces of silver and 5,500 ounces of gold delivered by the Company. The Company has retained legal counsel to assert its legal right for the return of its material and to consider alternative legal remedies. It is not possible at this time to accurately assess the prospects for success of the Company's claims or the length of time it will take to conclude them. The Company maintains relationships with other refineries and does not anticipate any material disruption in its overall production as a result of these matters.

CONSOLIDATED CAPITALIZATION

The following table sets forth the Company's cash, indebtedness and shareholders' equity as of September 30, 2018. Other than as set out below, there has been no material change in the share and loan capital of the Company on a consolidated basis, since September 30, 2018. This table should be read in conjunction with the Company's Interim Financial Statements and Interim MD&A.

Description of Capital	As at September 30, 2018	As at September 30, 2018 after giving effect to the Subsequent Events ⁽¹⁾
Cash.....	\$72,372,000	\$73,572,000
Indebtedness	\$152,949,000	\$152,949,000
Number of Common shares outstanding	193,665,500	193,852,085
Shareholders' Equity		
Share Capital	\$826,549,000	\$827,613,000
Equity Reserves.....	\$86,456,000	\$86,134,000
Deficit	(\$156,636,000)	(\$156,178,000)
Total Shareholders' Equity.....	\$756,369,000	\$757,569,000

Note(s):

(1) Subsequent to September 30, 2018, the Company

- issued 929,313 Common Shares pursuant to the exercise of stock options at prices ranging from C\$4.54 to C\$6.14 per Common Share; and

- cancelled 105,728 Common Shares on October 1, 2018 pursuant to the terms of a plan of arrangement dated July 26, 2015 in connection with the acquisition of Silvercrest Mines Inc.

USE OF PROCEEDS

The net proceeds from the Offering, if any, are not determinable in light of the nature of the distribution. The net proceeds of any given distribution of Offered Shares through the Agent in an "at-the-market distribution" will represent the gross proceeds after deducting the applicable compensation payable to the Agent under the Equity Distribution Agreement and the expenses of the distribution.

The principal business objectives that the Company expects to accomplish using the net proceeds from the Offering, if any, together with the Company's current cash resources, are to develop and/or improve the Company's existing mines and to add to the Company's working capital.

PLAN OF DISTRIBUTION (CONFLICTS OF INTEREST)

The Company has entered into the Equity Distribution Agreement with the Agent, as sales agent, under which the Company may offer and sell the Offered Shares having an aggregate offering price of up to US\$50,000,000 from time to time. Sales of Offered Shares, if any, will be made in transactions that are deemed to be "at-the-market distributions" as defined in NI 44-102, including sales made directly on the NYSE or other existing trading markets for the Common Shares in the United States. No Offered Shares will be offered or sold in Canada on the TSX or on any other trading market in Canada. The sales, if any, of Offered Shares made under the Equity Distribution Agreement will be made by means of ordinary brokers' transactions on the NYSE at market prices, or as otherwise agreed upon by the Company and the Agent. As a result, price may vary as between purchasers and during the period of distribution. The Agent will not engage in any transactions that stabilize the price of the Common Shares.

Under the terms of the Equity Distribution Agreement, the Company also may sell Common Shares to the Agent as principal for its own account at a price agreed upon at the time of sale. If the Company sells Common Shares to the Agent as principal, the Company will enter into a separate terms agreement with the Agent and the Company will describe this terms agreement in a separate prospectus supplement or pricing supplement.

The Company will designate the maximum amount of Offered Shares to be sold through the Agent on a daily basis or otherwise as the Company and the Agent agree and the minimum price per Offered Share at which such Offered Shares may be sold. Subject to the terms and conditions of the Equity Distribution Agreement, the Agent will use its reasonable efforts to sell on the Company's behalf all of the designated Offered Shares. The Company may instruct the Agent not to sell any Offered Shares if the sales cannot be effected at or above the price designated by the Company in any such instruction. The Company or the Agent may suspend the offering of the Offered Shares at any time and from time to time by notifying the other party.

Each of the Company and the Agent has the right, by giving written notice as specified in the Equity Distribution Agreement, to terminate the Equity Distribution Agreement in its sole discretion at any time.

The Agent will provide to the Company written confirmation following the close of trading on the NYSE each day in which Offered Shares are sold under the Equity Distribution Agreement. Each confirmation will include the number of Offered Shares sold on that day, the gross sales proceeds and the net proceeds to the Company (after transaction fees, if any, but before other expenses). The Company will report at least quarterly the number of Offered Shares sold through the Agent under the Equity Distribution Agreement, the net proceeds to the Company (before expenses) and the commissions of the Agent in connection with the sales of the Offered Shares.

The Company will pay the Agent a commission of up to 2.0% of the gross sales price per Offered Share sold through it as the Company's agent under the Equity Distribution Agreement. The Company has agreed to reimburse the Agent for certain of their expenses.

Settlement for sales of Offered Shares will occur, unless the parties agree otherwise, on the second business day following the date on which any sales were made in return for payment of the net proceeds to the Company. There is no arrangement for funds to be received in an escrow, trust or similar arrangement. Sales of Offered Shares will be settled through the facilities of The Depository Trust Company or by such other means as the Company and the Agent may agree upon.

The Agent is not registered as a dealer in any Canadian jurisdiction and, accordingly, is not permitted and will not, directly or indirectly, advertise or solicit offers to purchase any of the Offered Shares in Canada.

If the Company or the Agent has reason to believe that the Offered Shares are no longer "actively-traded securities" as defined under Rule 101(c)(1) of Regulation M under the Exchange Act, that party will promptly notify the other and sales of Offered Shares pursuant to the Equity Distribution Agreement or any terms agreement will be suspended until in the Company and Agent's collective judgment Rule 101(c)(1) or another exemptive provision has been satisfied.

The offering of Offered Shares pursuant to the Equity Distribution Agreement will terminate upon the earlier of (i) the sale of all Offered Shares subject to the Equity Distribution Agreement; (ii) the termination of the Equity Distribution Agreement by the Company or by the Agent; or (iii) December 5, 2020.

In connection with the sale of the Offered Shares on the Company's behalf, the Agent will be deemed to be an "underwriter" within the meaning of the U.S. Securities Act, and the compensation paid to the Agent may be deemed to be underwriting commissions or discounts. The Company has agreed to provide indemnification and contribution to the Agent against certain liabilities, including liabilities under the U.S. Securities Act. The Agent will not engage in any transactions that stabilize the price of the Common Shares. No underwriter or dealer involved in the distribution, no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such an underwriter or dealer has over-allotted, or will over-allot, Common Shares in connection with the distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Common Shares.

The TSX has conditionally approved the listing of the Offered Shares offered hereunder, subject to the Company fulfilling all of the listing requirement of the TSX. In addition, the NYSE has approved the listing of the Offered Shares offered hereunder, subject to official notice of issuance.

Selling Restrictions Outside of the United States

Other than in the United States, no action has been taken by the Company that would permit a public offering of the Offered Shares in any jurisdiction outside the United States where action for that purpose is required. The Offered Shares may not be offered or sold, directly or indirectly, nor may this Prospectus Supplement or any other offering material or advertisements in connection with the offer and sale of any such Offered Shares be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this Prospectus Supplement comes are advised to inform themselves about and to observe any restrictions relating to the Offering and the distribution of this Prospectus Supplement. This Prospectus Supplement does not constitute an offer to sell or a solicitation of an offer to buy any Offered Shares in any jurisdiction in which such an offer or a solicitation is unlawful.

Relationship between the Company and the Agent (Conflicts of Interest)

The Agent and its affiliates have performed investment banking, lending, commercial banking and advisory services for the Company from time to time for which they have received customary fees and expenses. From time to time, the Agent and/or its affiliates may in the future engage in investment banking and other commercial dealings in the ordinary course of business with the Company for which they would expect to receive customary fees and commissions.

In connection with the Offering, the Company may be considered to be a "connected issuer" (as defined in NI 33-105) to the Agent under applicable Canadian securities legislation.

Bank of Montreal (which is a "related issuer" as defined in NI 33-105 of the Agent) (the "**Lender Affiliate**") is a member of a syndicate of lenders which extended to the Company a revolving term credit facility in the principal amount of US\$75,000,000 (the "**Revolving Facility**") pursuant to a credit agreement dated as of May 10, 2018. As of the date of this Prospectus Supplement an aggregate of approximately US\$20.0 million is drawn under the Revolving Facility. The Company is in compliance with the Revolving Facility and there have been no waivers granted since execution. The financial position of the Company has not materially changed since the indebtedness was incurred. The obligations under the Revolving Facility are secured. The Company reserves the right to use certain proceeds of the Offering to reduce the indebtedness under the Revolving Facility.

The decision to distribute the Offered Shares, including the determination of the terms of the Offering, was made through arm's length negotiations between the Company and the Agent. The Lender Affiliate did not have any involvement in such decision or determination. As a consequence of the Offering, the Agent will receive its commission and, to the extent any of the proceeds of the Offering are applied to reduce the indebtedness under the Revolving Facility, the Lender Affiliate will receive its proportionate share of the repaid indebtedness.

As a result, the Agent or Lender Affiliate may receive more than 5% of the net proceeds from the sale of the Offered Shares in the form of the repayment of such indebtedness. Accordingly, the Offering is being made pursuant to Rule 5121 of the Financial Industry Regulatory Authority, Inc. Pursuant to this rule, the appointment of a qualified independent underwriter is not necessary in connection with the Offering, because the conditions of Rule 5121(a)(1)(B) are satisfied. The Agent and Lender Affiliate may also make investment recommendations and/or publish or express independent research views in respect of the Company's securities or financial instruments related to the Company's securities and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

Common Shares

The Company is authorized to issue an unlimited amount of Common Shares, without par value, of which 193,852,085 are issued and outstanding as of the date hereof. There are also options outstanding to purchase up to 9,404,848 Common Shares at prices ranging from C\$4.54 to C\$222.55 as of the date hereof. Holders of Common Shares are entitled to one vote per Common Share at all meetings of the Company's shareholders, to receive dividends as and when declared by the directors of the Company and to receive a pro rata share of the assets of the Company available for distribution to the shareholders in the event of the liquidation, dissolution or winding-up of the Company. There are no pre-emptive, conversion or redemption rights attached to the Common Shares.

PRIOR SALES

Common Shares

The following table sets out details of Common Shares issued by the Company during the 12 months prior to the date of this Prospectus Supplement.

Date of Issuance	Price Per Common Share (C\$)	Number of Common Shares
December 21, 2017	4.80	1,000 ⁽¹⁾
December 21, 2017	6.14	2,500 ⁽¹⁾
January 2, 2018	6.07	96,915 ⁽¹⁾
January 16, 2018	4.80	3,750 ⁽¹⁾
January 17, 2018	4.80	13,750 ⁽¹⁾
January 17, 2018	6.14	1,875 ⁽¹⁾
January 18, 2018	4.80	1,875 ⁽¹⁾
January 19, 2018	4.80	3,750 ⁽¹⁾

January 22, 2018	4.80	1,875 ⁽¹⁾
January 24, 2018	4.80	1,900 ⁽¹⁾
January 24, 2018	6.14	1,300 ⁽¹⁾
February 1, 2018	4.80	1,875 ⁽¹⁾
February 26, 2018	4.80	3,750 ⁽¹⁾
February 26, 2018	6.14	1,250 ⁽¹⁾
March 21, 2018	4.80	1,875 ⁽¹⁾
March 23, 2018	4.80	6,250 ⁽¹⁾
March 23, 2018	6.14	6,250 ⁽¹⁾
March 23, 2018	6.28	1,250 ⁽¹⁾
April 3, 2018	6.14	3,750 ⁽¹⁾
April 3, 2018	4.80	3,750 ⁽¹⁾
April 17, 2018	4.80	7,500 ⁽¹⁾
April 18, 2018	4.80	1,875 ⁽¹⁾
April 20, 2018	4.80	1,875 ⁽¹⁾
April 20, 2018	6.14	5,000 ⁽¹⁾
April 25, 2018	4.80	1,250 ⁽¹⁾
April 26, 2018	4.80	1,900 ⁽¹⁾
May 4, 2018	4.80	1,875 ⁽¹⁾
May 7, 2018	4.80	3,750 ⁽¹⁾
May 7, 2018	6.14	1,500 ⁽¹⁾
May 10, 2018	6.84	6,418,594 ⁽²⁾
May 10, 2018	6.84	20,914,590 ⁽³⁾
May 14, 2018	4.80	15,000 ⁽¹⁾
May 18, 2018	4.80	2,850 ⁽¹⁾
May 22, 2018	4.80	1,250 ⁽¹⁾
June 1, 2018	4.80	9,250 ⁽¹⁾
June 1, 2018	6.28	2,500 ⁽¹⁾
June 6, 2018	4.80	2,500 ⁽¹⁾
June 13, 2018	4.80	6,250 ⁽¹⁾
June 13, 2018	6.14	6,250 ⁽¹⁾
June 14, 2018	4.80	95,625 ⁽¹⁾
June 14, 2018	6.14	31,250 ⁽¹⁾
June 27, 2018	4.80	101,875 ⁽¹⁾
June 28, 2018	4.80	3,075 ⁽¹⁾
June 28, 2018	6.14	1,250 ⁽¹⁾
July 3, 2018	4.80	22,000 ⁽¹⁾
July 3, 2018	6.14	1,250 ⁽¹⁾
July 3, 2018	6.90	1,875 ⁽¹⁾
July 3, 2018	5.60	83,070 ⁽¹⁾
July 4, 2018	4.80	33,125 ⁽¹⁾
July 4, 2018	6.14	1,250 ⁽¹⁾
July 5, 2018	6.90	1,250 ⁽¹⁾
July 5, 2018	4.80	10,000 ⁽¹⁾
July 5, 2018	6.14	3,125 ⁽¹⁾
July 6, 2018	4.80	8,250 ⁽¹⁾
July 9, 2018	4.80	4,625 ⁽¹⁾
July 11, 2018	4.80	5,000 ⁽¹⁾
July 20, 2018	4.80	1,875 ⁽¹⁾
July 30, 2018	4.80	5,000 ⁽¹⁾
September 17, 2018	7.09	92,110 ⁽⁴⁾
September 21, 2018	4.80	10,000 ⁽¹⁾
September 28, 2018	4.80	6,250 ⁽¹⁾
October 17, 2018	6.07	11,845 ⁽¹⁾
November 1, 2018	4.80	3,750 ⁽¹⁾
November 13, 2018	4.80	7,500 ⁽¹⁾

November 15, 2018	6.14	1,500 ⁽¹⁾
November 15, 2018	4.80	3,000 ⁽¹⁾
November 18, 2018	4.54	56,250 ⁽¹⁾
November 18, 2018	4.80	50,000 ⁽¹⁾
November 21, 2018	4.80	7,500 ⁽¹⁾
November 22, 2018	6.14	1,875 ⁽¹⁾
December 3, 2018	6.07	13,845 ⁽¹⁾
December 5, 2018	6.07	55,380 ⁽¹⁾
December 5, 2018	4.80	1,875 ⁽¹⁾
December 7, 2018	6.07	55,380 ⁽¹⁾
December 10, 2018	4.80	3,500 ⁽¹⁾
December 12, 2018	6.07	3,844 ⁽¹⁾
December 12, 2018	6.07	2,769 ⁽¹⁾
December 19, 2018	4.80	12,500 ⁽¹⁾

Notes:

(1) Issued pursuant to the exercise of incentive stock options.

(2) Issued at a deemed price of \$6.84 pursuant to the Arrangement.

(3) Issued at a deemed price of \$6.84 pursuant to the termination of the pre-existing silver purchase agreement relating to production from the San Dimas Silver/Gold Mine.

(4) Issued in connection with the acquisition of mineral claims.

Options

The following table summarizes details of the stock options issued by the Company during the 12-month period prior to the date of this Prospectus Supplement:

Date of Grant	Number of Options Granted	Exercise Price (C\$)	Expiry Date
January 2, 2018	1,710,000	9.01	January 2, 2028
January 2, 2018	115,888	9.01	January 2, 2023
March 5, 2018	10,000	7.15	March 5, 2028
May 10, 2018 ⁽¹⁾	20,540	222.55	February 18, 2019
May 10, 2018 ⁽¹⁾	1,955	239.09	March 28, 2019
May 10, 2018 ⁽¹⁾	5,320	81.20	July 9, 2019
May 10, 2018 ⁽¹⁾	5,478	123.60	November 10, 2019
May 10, 2018 ⁽¹⁾	51,220	126.01	February 17, 2020
May 10, 2018 ⁽¹⁾	65,407	88.72	February 23, 2021
May 10, 2018 ⁽¹⁾	11,568	40.90	November 21, 2021
May 10, 2018 ⁽¹⁾	60,420	22.55	March 24, 2022
June 4, 2018	30,000	9.25	June 4, 2028
June 13, 2018	20,000	9.97	June 13, 2028
June 18, 2018	25,000	9.82	June 18, 2028
June 25, 2018	100,000	10.17	June 25, 2028
July 31, 2018	15,000	8.48	July 31, 2028
August 22, 2018	10,000	7.18	August 22, 2028
August 24, 2018	100,000	6.84	August 24, 2028
September 1, 2018	30,000	7.26	September 1, 2028
September 4, 2018	45,000	7.26	September 4, 2028
September 14, 2018	10,000	7.22	September 14, 2028
September 18, 2018	10,000	7.40	September 18, 2028
November 27, 2018	25,000	6.45	November 27, 2028
December 1, 2018	45,000	6.38	December 1, 2028
December 1, 2018	30,000	6.28	December 1, 2028

Notes:

(1) Issued incentive stock options to the holders of outstanding Primero incentive stock options as of May 10, 2018, at exercise prices adjusted by the exchange rate of 0.03325 of a Common Share for each Primero common share (the "Exchange Ratio").

Warrants

After the effective time of the Arrangement, all outstanding common share purchase warrants of Primero became exercisable to acquire Common Shares of the Company at exercise prices adjusted by the Exchange Ratio. The following table summarizes details of such common share purchase warrants:

<u>Date of Grant</u>	<u>Number of Warrants</u>	<u>Exercise Price (C\$)</u>	<u>Expiry Date</u>
May 10, 2018	366,124	100.75	June 25, 2018

Other

On January 29, 2018, the Company announced the closing of its offering of \$150,000,000 aggregate principal amount of 1.875% unsecured convertible senior notes due 2023 (the "**Initial Notes**"). The Initial Notes are convertible into Common Shares at an initial conversion rate of 104.3297 Common Shares per \$1,000 principal amount of Initial Notes, equivalent to an initial conversion price of approximately \$9.59 per Common Share.

On February 15, 2018, the Company announced the issuance of \$6.5 million aggregate principal amount of 1.875% unsecured convertible senior notes due 2023 (the "**Over-Allotment Notes**") pursuant to the exercise in part of the over-allotment option granted to the initial purchasers of the Initial Notes. The Over-Allotment Notes have the same terms as the Initial Notes, including an initial conversion rate of 104.3297 Common Shares per \$1,000 principal amount of Over-Allotment Notes, equivalent to an initial conversion price of approximately \$9.59 per Common Share.

The Initial Notes and Over-Allotment Notes are governed by the note indenture entered into between the Company and Computershare Trust Company, N.A. on January 29, 2018 (the "**Note Indenture**"). A copy of the Note Indenture is available under the Company's profile on SEDAR at www.sedar.com.

TRADING PRICE AND VOLUME

The Common Shares trade on the TSX under the symbol "FR". On December 24, 2018, being the last trading day on the TSX prior to the date of this Prospectus Supplement, the closing price of the Common Shares on the TSX was C\$7.81. The price range and trading volume of the Common Shares for each month from December 2017 to December 2018, as reported by the TSX, are set out below:

<u>Month</u>	<u>High (C\$)</u>	<u>Low (C\$)</u>	<u>Total Volume</u>
December 1 – 24, 2018	7.93	6.34	10,223,494
November 2018	7.85	6.12	15,386,526
October 2018	8.50	7.12	15,978,414
September 2018	7.70	6.65	12,558,388
August 2018	8.72	6.60	17,250,478
July 2018	11.09	8.32	11,514,104
June 2018	10.44	9.05	10,857,887
May 2018	9.65	8.18	13,489,352
April 2018	8.87	7.68	13,766,160
March 2018	8.38	6.54	15,355,744
February 2018	7.69	6.24	16,447,937
January 2018	9.31	7.15	22,952,578
December 2017	10.06	8.04	15,562,669

The Common Shares are listed on the NYSE in the United States under the symbol "AG". On December 26, 2018, being the last trading day on the NYSE prior to the date of this Prospectus Supplement, the closing price of the

Common Shares on the NYSE was US\$5.87. The price range and trading volume of the Common Shares for each month from December 2017 to December 2018, as reported by the NYSE, are set out below:

Month	High (US\$)	Low (US\$)	Total Volume
December 1 – 26, 2018	5.91	4.80	9,052,213
November 2018	6.00	4.59	13,245,463
October 2018	6.49	5.43	13,987,958
September 2018	5.96	5.05	11,987,155
August 2018	6.725	5.01	15,168,381
July 2018	8.48	6.325	14,474,994
June 2018	7.97	6.98	12,609,924
May 2018	7.48	6.36	12,544,304
April 2018	6.99	6.02	12,123,182
March 2018	6.51	5.09	15,506,649
February 2018	6.22	4.93	18,887,033
January 2018	7.50	5.805	23,928,826
December 2017	7.835	6.25	13,286,374

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a general summary of certain material U.S. federal income tax considerations applicable to a U.S. Holder (as defined below) arising from and relating to the acquisition, ownership, and disposition of Offered Shares acquired pursuant to the Offering.

This summary is for general information purposes only and does not purport to be a complete analysis or listing of all potential U.S. federal income tax considerations that may apply to a U.S. Holder arising from and relating to the acquisition, ownership, and disposition of Offered Shares. In addition, this summary does not take into account the individual facts and circumstances of any particular U.S. Holder that may affect the U.S. federal income tax consequences to such U.S. Holder, including, without limitation, specific tax consequences to a U.S. Holder under an applicable income tax treaty. Accordingly, this summary is not intended to be, and should not be construed as, legal or U.S. federal income tax advice with respect to any U.S. Holder. This summary does not address the U.S. federal alternative minimum, U.S. federal estate and gift, U.S. state and local, and non-U.S. tax consequences to U.S. Holders of the acquisition, ownership, and disposition of Offered Shares. In addition, except as specifically set forth below, this summary does not discuss applicable tax reporting requirements. Each prospective U.S. Holder should consult its own tax advisor regarding the U.S. federal income, U.S. federal alternative minimum, U.S. federal estate and gift, U.S. state and local, and non-U.S. tax consequences relating to the acquisition, ownership, and disposition of Offered Shares.

No ruling from the Internal Revenue Service (the "**IRS**") has been requested, or will be obtained, regarding the U.S. federal income tax consequences of the acquisition, ownership, and disposition of Offered Shares. This summary is not binding on the IRS, and the IRS is not precluded from taking a position that is different from, and contrary to, the positions taken in this summary. In addition, because the authorities on which this summary are based are subject to various interpretations, the IRS and the U.S. courts could disagree with one or more of the conclusions described in this summary.

Scope of this Summary

Authorities

This summary is based on the Internal Revenue Code of 1986, as amended (the "**Code**"), Treasury Regulations (whether final, temporary, or proposed), published rulings of the IRS, published administrative positions of the IRS, the Convention Between Canada and the United States of America with Respect to Taxes on Income and

on Capital, signed September 26, 1980, as amended (the "**Canada-U.S. Tax Convention**"), and U.S. court decisions that are applicable, and, in each case, as in effect and available, as of the date of this document. Any of the authorities on which this summary is based could be changed in a material and adverse manner at any time, and any such change could be applied retroactively. This summary does not discuss the potential effects, whether adverse or beneficial, of any proposed legislation.

U.S. Holders

For purposes of this summary, the term "**U.S. Holder**" means a beneficial owner of Offered Shares acquired pursuant to the Offering that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- a trust that (i) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions or (ii) has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

U.S. Holders Subject to Special U.S. Federal Income Tax Rules Not Addressed

This summary does not address the U.S. federal income tax considerations applicable to U.S. Holders that are subject to special provisions under the Code, including, but not limited to, U.S. Holders that: (a) are tax-exempt organizations, qualified retirement plans, individual retirement accounts, or other tax-deferred accounts; (b) are financial institutions, underwriters, insurance companies, real estate investment trusts, or regulated investment companies; (c) are broker-dealers, dealers, or traders in securities or currencies that elect to apply a mark-to-market accounting method; (d) have a "functional currency" other than the U.S. dollar; (e) own Offered Shares as part of a straddle, hedging transaction, conversion transaction, constructive sale, or other arrangement involving more than one position; (f) acquire Offered Shares in connection with the exercise of employee stock options or otherwise as compensation for services; (g) hold Offered Shares other than as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment purposes); (h) are required to accelerate the recognition of any item of gross income with respect to Offered Shares as a result of such income being recognized on an applicable financial statement; or (i) own, have owned or will own (directly, indirectly, or by attribution) 10% or more of the total combined voting power or value of the outstanding shares of the Company. This summary also does not address the U.S. federal income tax considerations applicable to U.S. Holders who are: (a) U.S. expatriates or former long-term residents of the U.S.; (b) persons that have been, are, or will be a resident or deemed to be a resident in Canada for purposes of the Income Tax Act (Canada) (the "**Tax Act**"); (c) persons that use or hold, will use or hold, or that are or will be deemed to use or hold Offered Shares in connection with carrying on a business in Canada; (d) persons whose Offered Shares constitute "taxable Canadian property" under the Tax Act; or (e) persons that have a permanent establishment in Canada for the purposes of the Canada-U.S. Tax Convention. U.S. Holders that are subject to special provisions under the Code, including, but not limited to, U.S. Holders described immediately above, should consult their own tax advisor regarding the U.S. federal income, U.S. federal alternative minimum, U.S. federal estate and gift, U.S. state and local, and non-U.S. tax consequences relating to the acquisition, ownership and disposition of Offered Shares.

If an entity or arrangement that is classified as a partnership (or other "pass-through" entity) for U.S. federal income tax purposes holds Offered Shares, the U.S. federal income tax consequences to such entity and the partners (or other owners) of such entity generally will depend on the activities of the entity and the status of such partners (or owners). This summary does not address the tax consequences to any such partner (or owner). Partners (or other owners) of entities or arrangements that are classified as partnerships or as "pass-through" entities for U.S. federal income tax purposes should consult their own tax advisors regarding the U.S. federal income tax consequences arising from and relating to the acquisition, ownership, and disposition of Offered Shares.

Ownership and Disposition of Offered Shares

The following discussion is subject in its entirety to the rules described below under the heading "Passive Foreign Investment Company Rules".

Taxation of Distributions

A U.S. Holder that receives a distribution, including a constructive distribution, with respect to an Offered Share will be required to include the amount of such distribution in gross income as a dividend (without reduction for any foreign income tax withheld from such distribution) to the extent of the current or accumulated "earnings and profits" of the Company, as computed for U.S. federal income tax purposes. To the extent that a distribution exceeds the current and accumulated "earnings and profits" of the Company, such distribution will be treated first as a tax-free return of capital to the extent of a U.S. Holder's tax basis in the Offered Shares and thereafter as gain from the sale or exchange of such Offered Shares (see "Sale or Other Taxable Disposition of Offered Shares" below). However, the Company may not maintain the calculations of its earnings and profits in accordance with U.S. federal income tax principles, and each U.S. Holder may have to assume that any distribution by the Company with respect to the Offered Shares will constitute dividend income. Dividends received on Offered Shares by corporate U.S. Holders generally will not be eligible for the "dividends received deduction". Subject to applicable limitations and provided the Company is eligible for the benefits of the Canada-U.S. Tax Convention or the Offered Shares are readily tradable on a United States securities market, dividends paid by the Company to non-corporate U.S. Holders, including individuals, generally will be eligible for the preferential tax rates applicable to long-term capital gains for dividends, provided certain holding period and other conditions are satisfied, including that the Company not be classified as a PFIC (as defined below) in the tax year of distribution or in the preceding tax year. The dividend rules are complex, and each U.S. Holder should consult its own tax advisor regarding the application of such rules.

Sale or Other Taxable Disposition of Offered Shares

A U.S. Holder will recognize gain or loss on the sale or other taxable disposition of Offered Shares in an amount equal to the difference, if any, between (a) the amount of cash plus the fair market value of any property received and (b) such U.S. Holder's tax basis in such Offered Shares sold or otherwise disposed of. Any such gain or loss generally will be capital gain or loss, which will be long-term capital gain or loss if, at the time of the sale or other disposition, such Offered Shares are held for more than one year.

Preferential tax rates apply to long-term capital gains of a U.S. Holder that is an individual, estate, or trust. There are currently no preferential tax rates for long-term capital gains of a U.S. Holder that is a corporation. Deductions for capital losses are subject to significant limitations under the Code.

Passive Foreign Investment Company Rules

If the Company were to constitute a "passive foreign investment company" ("**PFIC**") for any year during a U.S. Holder's holding period, then certain potentially adverse rules would affect the U.S. federal income tax consequences to a U.S. Holder resulting from the acquisition, ownership and disposition of Offered Shares. The Company believes that it was not a PFIC for the prior tax year, and based on current business plans and financial expectations, the Company expects that it will not be a PFIC for the current tax year and expects that it will not be a PFIC for the foreseeable future. No opinion of legal counsel or ruling from the IRS concerning the status of the Company as a PFIC has been obtained or is currently planned to be requested. However, PFIC classification is fundamentally factual in nature, generally cannot be determined until the close of the tax year in question, and is determined annually. In addition, the analysis depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. Consequently, there can be no assurance that the Company has never been and will not become a PFIC for any tax year during which U.S. Holders hold Offered Shares.

In any year in which the Company is classified as a PFIC, a U.S. Holder will be required to file an annual report with the IRS containing such information as Treasury Regulations and/or other IRS guidance may require. In addition to penalties, a failure to satisfy such reporting requirements may result in an extension of the time period

during which the IRS can assess a tax. U.S. Holders should consult their own tax advisors regarding the requirements of filing such information returns under these rules, including the requirement to file an IRS Form 8621 annually.

The Company generally will be a PFIC if, after the application of certain "look-through" rules with respect to subsidiaries in which the Company holds at least 25% of the value of such subsidiary, for a tax year, (a) 75% or more of the gross income of the Company for such tax year is passive income (the "income test") or (b) 50% or more of the value of the Company's assets either produce passive income or are held for the production of passive income (the "asset test"), based on the quarterly average of the fair market value of such assets. "Gross income" generally includes all sales revenues less the cost of goods sold, plus income from investments and from incidental or outside operations or sources, and "passive income" generally includes, for example, dividends, interest, certain rents and royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions. Active business gains arising from the sale of commodities generally are excluded from passive income if substantially all of a foreign corporation's commodities are stock in trade or inventory, depreciable property used in a trade or business or supplies regularly used or consumed in the ordinary course of its trade or business, and certain other requirements are satisfied.

If the Company were a PFIC in any tax year during which a U.S. Holder held Offered Shares, such holder generally would be subject to special rules with respect to "excess distributions" made by the Company on the Offered Shares and with respect to gain from the disposition of Offered Shares. An "excess distribution" generally is defined as the excess of distributions with respect to the Offered Shares received by a U.S. Holder in any tax year over 125% of the average annual distributions such U.S. Holder has received from the Company during the shorter of the three preceding tax years, or such U.S. Holder's holding period for the Offered Shares. Generally, a U.S. Holder would be required to allocate any excess distribution or gain from the disposition of the Offered Shares ratably over its holding period for the Offered Shares. Such amounts allocated to the year of the disposition or excess distribution would be taxed as ordinary income, and amounts allocated to prior tax years would be taxed as ordinary income at the highest tax rate in effect for each such year and an interest charge at a rate applicable to underpayments of tax would apply.

While there are U.S. federal income tax elections that sometimes can be made to mitigate these adverse tax consequences (including the "QEF Election" under Section 1295 of the Code and the "Mark-to-Market Election" under Section 1296 of the Code), such elections are available in limited circumstances and must be made in a timely manner.

U.S. Holders should be aware that, for each tax year, if any, that the Company is a PFIC, the Company can provide no assurances that it will satisfy the record keeping requirements or make available to U.S. Holders the information such U.S. Holders require to make a QEF Election with respect to the Company or any subsidiary that also is classified as a PFIC. U.S. Holders should consult their own tax advisors regarding the potential application of the PFIC rules to the ownership and disposition of Offered Shares, and the availability of certain U.S. tax elections under the PFIC rules.

Additional Considerations

Additional Tax on Passive Income

Certain individuals, estates and trusts whose income exceeds certain thresholds will be required to pay a 3.8% surtax on "net investment income" including, among other things, dividends and net gain from disposition of property (other than property held in certain trades or businesses). U.S. Holders should consult their own tax advisors regarding the application, if any, of this tax on their ownership and disposition of Offered Shares.

Receipt of Foreign Currency

The amount of any distribution paid to a U.S. Holder in foreign currency, or on the sale, exchange or other taxable disposition of Offered Shares, generally will be equal to the U.S. dollar value of such foreign currency based on the exchange rate applicable on the date of receipt (regardless of whether such foreign currency is converted into U.S. dollars at that time). A U.S. Holder will have a basis in the foreign currency equal to its U.S. dollar value on the date of receipt. Any U.S. Holder who converts or otherwise disposes of the foreign currency after the date of receipt may have a foreign currency exchange gain or loss that would be treated as ordinary income or loss, and generally will be U.S. source income or loss for foreign tax credit purposes. Different rules apply to U.S. Holders who use the

accrual method of tax accounting. Each U.S. Holder should consult its own U.S. tax advisor regarding the U.S. federal income tax consequences of receiving, owning, and disposing of foreign currency.

Foreign Tax Credit

Subject to the PFIC rules discussed above, a U.S. Holder that pays (whether directly or through withholding) Canadian income tax with respect to dividends paid on the Offered Shares generally will be entitled, at the election of such U.S. Holder, to receive either a deduction or a credit for such Canadian income tax. Generally, a credit will reduce a U.S. Holder's U.S. federal income tax liability on a dollar-for-dollar basis, whereas a deduction will reduce a U.S. Holder's income that is subject to U.S. federal income tax. This election is made on a year-by-year basis and applies to all foreign taxes paid (whether directly or through withholding) by a U.S. Holder during a year.

Complex limitations apply to the foreign tax credit, including the general limitation that the credit cannot exceed the proportionate share of a U.S. Holder's U.S. federal income tax liability that such U.S. Holder's "foreign source" taxable income bears to such U.S. Holder's worldwide taxable income. In applying this limitation, a U.S. Holder's various items of income and deduction must be classified, under complex rules, as either "foreign source" or "U.S. source." Generally, dividends paid by a foreign corporation should be treated as foreign source for this purpose, and gains recognized on the sale of stock of a foreign corporation by a U.S. Holder should be treated as U.S. source for this purpose, except as otherwise provided in an applicable income tax treaty, and if an election is properly made under the Code. However, the amount of a distribution with respect to the Offered Shares that is treated as a "dividend" may be lower for U.S. federal income tax purposes than it is for Canadian federal income tax purposes, resulting in a reduced foreign tax credit allowance to a U.S. Holder. In addition, this limitation is calculated separately with respect to specific categories of income. The foreign tax credit rules are complex, and each U.S. Holder should consult its own U.S. tax advisor regarding the foreign tax credit rules.

Backup Withholding and Information Reporting

Under U.S. federal income tax law and Treasury Regulations, certain categories of U.S. Holders must file information returns with respect to their investment in, or involvement in, a foreign corporation. For example, U.S. return disclosure obligations (and related penalties) are imposed on individuals who are U.S. Holders that hold certain specified foreign financial assets in excess of certain threshold amounts. The definition of specified foreign financial assets includes not only financial accounts maintained in foreign financial institutions, but also, unless held in accounts maintained by a financial institution, any stock or security issued by a non-U.S. person, any financial instrument or contract held for investment that has an issuer or counterparty other than a U.S. person and any interest in a foreign entity. U.S. Holders may be subject to these reporting requirements unless their Offered Shares are held in an account at certain financial institutions. Penalties for failure to file certain of these information returns are substantial. U.S. Holders should consult their own tax advisors regarding the requirements of filing information returns, including the requirement to file an IRS Form 8938.

Payments made within the U.S. or by a U.S. payor or U.S. middleman, of dividends on, and proceeds arising from the sale or other taxable disposition of, Offered Shares will generally be subject to information reporting and backup withholding tax, at the rate of 24%, if a U.S. Holder (a) fails to furnish such U.S. Holder's correct U.S. taxpayer identification number (generally on Form W-9), (b) furnishes an incorrect U.S. taxpayer identification number, (c) is notified by the IRS that such U.S. Holder has previously failed to properly report items subject to backup withholding tax, or (d) fails to certify, under penalty of perjury, that such U.S. Holder has furnished its correct U.S. taxpayer identification number and that the IRS has not notified such U.S. Holder that it is subject to backup withholding tax. However, certain exempt persons generally are excluded from these information reporting and backup withholding rules. Backup withholding is not an additional tax. Any amounts withheld under the U.S. backup withholding tax rules generally will be allowed as a credit against a U.S. Holder's U.S. federal income tax liability, if any, or will be refunded, if such U.S. Holder furnishes required information to the IRS in a timely manner.

The discussion of reporting requirements set forth above is not intended to constitute a complete description of all reporting requirements that may apply to a U.S. Holder. A failure to satisfy certain reporting requirements may result in an extension of the time period during which the IRS can assess a tax, and under certain circumstances, such an extension may apply to assessments of amounts unrelated to any unsatisfied reporting requirement. Each U.S. Holder should consult its own tax advisor regarding the information reporting and backup withholding rules.

THE ABOVE SUMMARY IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL TAX CONSIDERATIONS APPLICABLE TO U.S. HOLDERS WITH RESPECT TO THE ACQUISITION, OWNERSHIP, AND DISPOSITION OF OFFERED SHARES. U.S. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSIDERATIONS APPLICABLE TO THEM IN THEIR OWN PARTICULAR CIRCUMSTANCES.

INTEREST OF EXPERTS

Information regarding certain experts is contained in the Prospectus under "Interest of Experts" and remains current to the date hereof.

LEGAL MATTERS

Certain legal matters in connection with the Offering will be passed upon on behalf of the Company by Bennett Jones LLP, Vancouver, B.C., as to Canadian legal matters, and Dorsey & Whitney LLP, Vancouver, B.C. and Seattle, WA, as to United States legal matters. As of the date hereof, the partners and associates of Bennett Jones LLP own, directly or indirectly, less than 1% of the Common Shares and the partners and associates of Dorsey & Whitney LLP own, directly or indirectly, less than 1% of the Common Shares. In addition, certain legal matters in connection with the Offering will be passed upon for the Agent by Blake, Cassels & Graydon LLP, Vancouver, B.C., as to Canadian legal matters, and Paul, Weiss, Rifkind, Wharton & Garrison LLP, New York, NY, as to United States legal matters.

ENFORCEABILITY OF CERTAIN CIVIL LIABILITIES

The Company is governed by the laws of British Columbia and its principal place of business is outside the United States. The majority of the directors and officers of the Company and the experts named under "Interests of Experts" in the Prospectus are resident outside of the United States and a substantial portion of the Company's assets and the assets of such persons are located outside of the United States. Consequently, it may be difficult for United States investors to effect service of process within the United States on the Company, its directors or officers or such experts, or to realize in the United States on judgments of courts of the United States predicated on civil liabilities under the U.S. Securities Act. Investors should not assume that Canadian courts would enforce judgments of United States courts obtained in actions against the Company or such persons predicated on the civil liability provisions of the United States federal securities laws or the securities or "blue sky" laws of any state within the United States or would enforce, in original actions, liabilities against the Company or such persons predicated on the United States federal securities or any such state securities or "blue sky" laws. **A final judgment for a liquidated sum in favour of a private litigant granted by a United States court and predicated solely upon civil liability under United States federal securities laws would, subject to certain exceptions identified in the law of individual provinces of Canada, likely be enforceable in Canada if the United States court in which the judgment was obtained had a basis for jurisdiction in the matter that would be recognized by the domestic Canadian court for the same purposes. There is a significant risk that a given Canadian court may not have jurisdiction or may decline jurisdiction over a claim based solely upon United States federal securities law on application of the conflict of laws principles of the province in Canada in which the claim is brought.**

The Company filed with the SEC, concurrently with the Registration Statement, an appointment of agent for service of process on Form F-X. Under the Form F-X, the Company appointed Puglisi & Associates, with an address at 850 Library Avenue, Suite 204, Newark, Delaware 19711, as its agent for service of process in the United States in connection with any investigation or administrative proceeding conducted by the SEC, and any civil suit or action brought against or involving the Company in a United States court arising out of or related to or concerning the offering of the Offered Shares under the Registration Statement.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The auditor of the Company is Deloitte LLP, Chartered Professional Accountants, of 1055 Dunsmuir Street, Vancouver, British Columbia, V7X 1P4. Deloitte LLP is independent of the Company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia and the rules and standards of the Public Company Accounting Oversight Board (U.S.) and the securities laws and regulations administered by the SEC.

KPMG LLP was independent with respect to Primero within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario and the rules and standards of the Public Company Accounting Oversight Board (U.S.) and the securities laws and regulations administered by the SEC as of the date of their report on the audited consolidated financial statements of Primero as at December 31, 2017 and 2016 and for the years then ended, incorporated by reference in the Business Acquisition Report incorporated by reference herein.

The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc. at its principal office in Vancouver, British Columbia. Computershare, Inc. acts as co-transfer agent for the Common Shares in the United States and has its principal office in Canton, Massachusetts.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

The Company has filed with the SEC a registration statement on Form F-10 relating to certain of its securities, including the Offered Shares. This Prospectus Supplement and the accompanying Prospectus, which constitute a part of the Registration Statement, do not contain all of the information contained in the Registration Statement, certain items of which are contained in the exhibits to the Registration Statement as permitted by the rules and regulations of the SEC. Statements included or incorporated by reference in this Prospectus Supplement and the accompanying Prospectus about the contents of any contract, agreement or other documents referred to are not necessarily complete, and in each instance you should refer to the exhibits for a more complete description of the matter involved. Each such statement is qualified in its entirety by such reference.

The Company is subject to the information reporting requirements of the Exchange Act and applicable Canadian requirements and, in accordance therewith, files reports and other information with the SEC and with securities regulatory authorities in Canada. Under the multi-jurisdictional disclosure system adopted by the United States and Canada, such reports and other information may generally be prepared in accordance with the disclosure requirements of Canada, which requirements are different from those of the United States. As a foreign private issuer, the Company is exempt from the rules under the Exchange Act prescribing the furnishing and content of proxy statements, and the Company's officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. Prospective investors may read and download any public document that the Company has filed with the securities commission or similar regulatory authority in each of the provinces of Canada on SEDAR at www.sedar.com. The reports and other information filed and furnished by the Company with the SEC can be inspected on the SEC's website at www.sec.gov. Reports and other information filed by the Company with, or furnished to, the SEC may also be inspected and copied for a fee at the public reference facilities maintained by the SEC at 100 F Street, N.E., Washington, D.C., 20549.

CERTIFICATE OF THE COMPANY

DATED: December 27, 2018

This short form prospectus, together with the documents incorporated in this prospectus by reference, as supplemented by the foregoing, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland & Labrador.

FIRST MAJESTIC SILVER CORP.

(Signed) "Keith Neumeyer"

Chief Executive Officer

(Signed) "Raymond Polman"

Chief Financial Officer

On behalf of the Board of Directors

(Signed) "David Shaw"

Director

(Signed) "Douglas Penrose"

Director