

Form 45-106F6

British Columbia Report of Exempt Distribution

This is the form required under section 6.1 of National Instrument 45-106 for a report of exempt distribution in British Columbia.

Issuer information

Item 1: Issuer name and contact information

First Majestic Silver Corp.

Name of Issuer

1805 – 925 West Georgia Street, Vancouver, British Columbia, V6C 3L2

Address

(604) 688-3033

Telephone Number

www.firstmajestic.com

Website Address

info@firstmajestic.com

E-mail Address

Item 2: Reporting issuer status

The Issuer is a reporting issuer in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and its common shares are listed on the Toronto Stock Exchange.

Item 3: Issuer's industry

Indicate the industry of the issuer by checking the appropriate box below.

Bio-tech

Financial Services

investment companies and funds

mortgage investment companies

Forestry

Hi-tech

Industrial

Mining

exploration/development

production

Oil and gas

Real estate

Utilities

Other (describe)

Item 4: Insiders and promoters of non-reporting issuers

If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, do not complete this table.

If the issuer is not a reporting issuer in any jurisdiction of Canada, complete the following table by providing information about each insider and promoter of the issuer. If the insider or promoter is not an individual, complete the table for directors and officers of the insider or promoter.

Information about insiders and promoters			
Full name, municipality and country of principal residence	All positions held (e.g., director, officer, promoter and/or holder of more than 10% of voting securities)	Number and type of securities of the issuer beneficially owned or, directly or indirectly controlled, on the distribution date, including any securities purchased under the distribution	Total price paid for all securities beneficially owned or, directly or indirectly controlled, on the distribution date, including any securities purchased under the distribution (Canadian \$)
Not applicable.			

Details of distribution

Item 5: Distribution date

The securities were distributed on April 22, 2015.

Item 6: Number and type of securities

For each security distributed:

(a) **Describe the type of security:**

Common shares (the “Common Shares”)

(b) **State the total number of securities distributed. If the security is convertible or exchangeable, describe the type of underlying security, the terms of exercise or conversion and any expiry date:**

The Issuer distributed 4,620,000 Common Shares at a price of C\$6.50 per Common Share.

Item 7: Geographical information about purchasers

Complete the following table for each Canadian and foreign jurisdiction where purchasers of the securities reside. Do not include in this table information about securities issued as payment of commissions or finder’s fees disclosed under item 9 of this report. The information provided in this table must reconcile with the information provided in item 8 and Schedules I and II.

Each Canadian and foreign jurisdiction where purchasers reside	Number of purchasers	Price per security (Canadian \$)	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
British Columbia	6	\$6.50	\$15,314,000
Ontario	6	\$6.50	\$14,391,000
Singapore	1	\$6.50	\$325,000
Total number of Purchasers	13		
Total dollar value of distribution in all jurisdictions (Canadian \$)			\$30,030,000

Item 8: Information about purchasers

Instructions

A. If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, do not complete this table.

B. Information about the purchasers of securities under the distribution is required to be disclosed in different tables in this report. Complete

- the following table for each purchaser that is not an individual, and
- the tables in Schedules I and II of this report for each purchaser who is an individual.

Do not include in the tables information about securities issued as payment of commissions or finder’s fees disclosed under item 9 of this report.

C. An issuer or underwriter completing this table in connection with a distribution using the exemption in subparagraph 6.1(1)(j) [*TSX Venture Exchange offering*] of National Instrument 45-106 *Prospectus and Registration Exemptions* may choose to replace the information in the first column with the total number of purchasers, whether individuals or not, by jurisdiction. If the issuer or underwriter chooses to do so, then the issuer or underwriter is not required to complete the second column or the tables in Schedules I and II.

Information about non-individual purchasers					
Full name and address of purchaser and name and telephone number of a contact person	Indicate if the purchaser is an insider (I) of the issuer or a registrant (R)	Number and type of securities purchased	Total purchase price (Canadian \$)	Exemption relied on	Date of distribution (yyyy-mm-dd)
0808276 BC Ltd. #205 – 1600 Hornby Street Vancouver, BC V6Z 2S4 Attn: Marilyn Andrews Tel: 604-264-8964	N/A	40,000 Common Shares	\$260,000.00	Section 2.10 of NI 45- 106	2015-04-22
The K2 Principal Fund L.P. 2 Bloor Street West Suite 801, Box 91 Toronto, ON M4W 3E2 Attn: Shawn Kimel Tel: 416-365-2155	N/A	75,000 Common Shares	\$487,500.00	Section 2.3 of NI 45- 106	2015-04-22
S.I.L. Developments Ltd. 4800 Dufferin Street Apt. 201 Downsview, ON M3H 5S9 Attn: Sigmund Soudack Tel: 416-665-9010 Ext. 224	N/A	8,000 Common Shares	\$52,000.00	Section 2.3 of NI 45- 106	2015-04-22
Polar Securities Inc. 401 Bay Street Suite 1900, P.O. Box 19 Toronto, ON M5H 2Y4 Attn: Robyn Schultz Tel: 416-367-4364	R	200,000 Common Shares	\$1,300,000.00	Section 2.3 of NI 45- 106	2015-04-22
Resolute Performance Fund 2323 Yonge Street Suite 502 Toronto, ON M4P 2C9 Attn: Thomas Stanley Tel: 416-350-3232 Ext. 27	N/A	150,000 Common Shares	\$975,000.00	Section 2.3 of NI 45- 106	2015-04-22

Information about non-individual purchasers					
Full name and address of purchaser and name and telephone number of a contact person	Indicate if the purchaser is an insider (I) of the issuer or a registrant (R)	Number and type of securities purchased	Total purchase price (Canadian \$)	Exemption relied on	Date of distribution (yyyy-mm-dd)
Royal Capital Management 4100 Yonge Street Suite 504 Toronto, ON M2P 2G2 Attn: Stephen Rider Tel: 416-226-9921	N/A	25,000 Common Shares	\$162,500.00	Section 2.3 of NI 45- 106	2015-04-22
Vertex One Asset Management on behalf of the Vertex Arbitrage Fund 1920 – 1177 West Hastings Street Vancouver, BC V6E 2K3 Attn: Tom Logie Tel: 604-408-5668	R	200,000 Common Shares	\$1,300,000.00	Section 2.3 of NI 45- 106	2015-04-22
Vertex One Asset Management on behalf of the Vertex Growth Fund 1920 – 1177 West Hastings Street Vancouver, BC V6E 2K3 Attn: Tom Logie Tel: 604-408-5668	R	220,725 Common Shares	\$1,434,712.50	Section 2.3 of NI 45- 106	2015-04-22
Vertex One Asset Management on behalf of the Vertex Fund 1920 – 1177 West Hastings Street Vancouver, BC V6E 2K3 Attn: Tom Logie Tel: 604-408-5668	R	1,887,275 Common Shares	\$12,267,287.50	Section 2.3 of NI 45- 106	2015-04-22
Swiss Asia Capital (S) Pte Ltd. 16 Ann Siang Road #02/03-01 Singapore, 069696 Attn: Juerg R. Kiener Tel: 65-6325-8681	N/A	50,000 Common Shares	\$325,000.00	Section 2.3 of NI 45- 106	2015-04-22

Information about non-individual purchasers					
Full name and address of purchaser and name and telephone number of a contact person	Indicate if the purchaser is an insider (I) of the issuer or a registrant (R)	Number and type of securities purchased	Total purchase price (Canadian \$)	Exemption relied on	Date of distribution (yyyy-mm-dd)
BMO Nesbitt Burns Inc. 100 King Street West 3 rd Floor Toronto, ON M5X 1H3 Attn: Manprit Singh Dhillon Tel: 416-359-8130	R	1,756,000 Common Shares	\$11,414,000.00	Section 2.3 of NI 45- 106	2015-04-22
TOTAL:		4,612,000 Common Shares	\$29,978,000.00		

Commissions and finder's fees

Item 9: Commissions and finder's fees

Full name and address of the person being compensated	Indicate if the person being compensated is an insider (I) of the issuer or a registrant (R)	Compensation paid or to be paid (cash and/or securities)				
		Cash (Canadian \$)	Securities			Total dollar value of compensation (Canadian \$)
			Number and type of securities issued	Price per security (Canadian \$)	Exemption relied on and date of distribution (yyyy-mm-dd)	
BMO Nesbitt Burns Inc. 1700 - 885 West Georgia Street Vancouver, BC V6C 3E8	R	\$1,651,650	N/A	N/A	N/A	\$1,651,650
TOTAL:		\$1,651,650				\$1,651,650

Certificate

On behalf of First Majestic Silver Corp., I certify that the statements made in this report are true and I authorize McCullough O'Connor Irwin LLP to submit this form on my behalf.

Date: April 22, 2015

First Majestic Silver Corp.

Name of Issuer (please print)

Connie Lillico, Corporate Secretary (604) 639-8821

Print name, title and telephone number of person signing

"Connie Lillico"

Signature

Item 10: Contact information

State the name, title and telephone number of the person who may be contacted with respect to any questions regarding the contents of this report, if different than the person signing the certificate.

N/A

IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT.

Notice - Collection and use of personal information

The British Columbia Securities Commission collects and uses the personal information required to be included in this report for the administration and enforcement of the *Securities Act*. If you have any questions about the collection and use of this information, contact the British Columbia Securities Commission at the following address:

British Columbia Securities Commission

P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2
Telephone: (604) 899-6500
Toll free across Canada: 1-800-373-6393
Facsimile: (604) 899-6581

Guidance for completing and filing Form 45-106F6

1. **Required form in British Columbia** - In British Columbia, file this report and the applicable fee using BCSC e-services in accordance with British Columbia Instrument 13-502 Electronic filing of reports of exempt distribution. If the distribution occurs in British Columbia and one or more other jurisdictions, the issuer is required to file this report in British Columbia and file Form 45-106F1 in the other applicable jurisdictions.
2. **What is a distribution?** - In British Columbia, “distribution” includes distributions made from British Columbia to purchasers resident in other Canadian or foreign jurisdictions if the issuer has a significant connection to British Columbia. If the issuer has a significant connection to British Columbia, complete the tables in item 8 and Schedules I and II for all purchasers.

In British Columbia, “distribution” also includes distributions made from another Canadian or foreign jurisdiction to purchasers resident in British Columbia. If the issuer is from another Canadian or foreign jurisdiction, complete the tables in item 8 and Schedules I and II only for purchasers resident in British Columbia.

3. **What is a purchaser?** - References to a purchaser in this report are to the beneficial owner of the securities.
4. **What is an individual?** - An individual is a natural person. A corporation, partnership, party, trust, fund, association, and any other organized group of persons is not an individual.
5. **Space in tables** - If the space provided in any table in this Form is insufficient, please adjust the table to include additional space.
6. **Multiple distributions** - One report may be used for multiple distributions occurring within 10 days of each other if the report is filed on or before the 10th day following the first of such distributions.
7. **Fees** - In order to determine the applicable fee, consult Fee Checklist British Columbia Form 11-901F (item # 16).