

First Majestic Silver Corp. [Added 04/05/2010]		Overview	Last Update November 15, 2011
Company Type	Mining	<p>First Majestic Silver Corp. is a growing silver producer focused on increasing production at its core assets. The company operates three producing silver mines: the La Parrilla silver mine, the San Martin silver mine, and the La Encantada silver mine. The company has an additional mine, the Del Toro silver mine, which is not yet in production. The company, which has total reserves and resources of 363,725,812 oz. silver eq., intends to become a major, world-class silver producer.</p> <p>Major Assets</p> <p>First Majestic's largest operation is the La Encantada silver mine, which contains total reserves and resources of 83,425,336 oz. silver. The new cyanidation mill has been expanded to 4000 tpd. Production for 2011 is expected to be 4.4M oz. The Company is currently looking into a possible new method to increase recovery by 15%.</p> <p>The La Parrilla silver mine contains total reserves and resources of 85,495,400 oz. silver and is conveniently located outside the city of Durango. The Dual Cyanidation / Flotation mill expansion to 2,000 tpd has been completed and is expected to produce over 3M oz silver in 2012.</p> <p>The San Martin silver mine, which contains total reserves and resources of 63,126,609 oz. silver, contains a cyanide mill that was expanded to 950 tpd as well as a 500 tpd flotation circuit. The mine has annualized production of approximately 1.3M oz. silver.</p> <p>The Del Toro silver mine contains total resources of 23,650,000 oz. silver and the La Luz (originally named Real de Catorce) silver project contains total resources of 46,787,527 oz. silver.</p> <p>Recent News</p> <p>Nov 9, 2011 - 3rd quarter financial results were released with net earnings after taxes of \$27.8 million and gross revenue of \$61.4 million.</p> <p>Oct 12, 2011 - Q3 production results include total production at the three mines in Mexico of 1,791,770 equivalent oz silver and the commencement of commercial production at La Parrilla.</p> <p>Sept 20, 2011 - The first stage of expansion at the La Parrilla Silver Mine's processing plant has been completed. The new 1,000 tpd flotation circuit has been operating since September 1, 2011 at an average rate of 787 tpd, bringing the total mill throughput to 1,254 tpd.</p> <p>Sept 13, 2011 - Mill capacity at La Parrilla is set to reach 2,000 tpd by the end of 2011 following a positive NI 43-101 Pre-feasibility Study. Silver equivalent reserves has increased to 37.1M oz. with a total estimated production of over 3M oz. pure silver annually plus approximately 6.0M lbs of lead and 4.8M lbs of zinc over LOM, which has increased from 2 years to 14 years.</p> <p>Future Milestones</p> <p>Economic assessment and building of the fourth producing asset at Del Toro to begin in the second half of 2011. Expansion of La Parrilla to 2000 tpd to be completed by the end of 2011. Silver production will increase in 2012. New updated NI 43-101 Technical Reports will be released on each project in late 2011 or early 2012.</p> <p>The older 425 tpd cyanidation circuit at the La Parrilla Silver Mine will be replaced with the new state-of-art 1,000 tpd circuit expected by the 1st quarter of 2012.</p> <p>A pre-feasibility analysis of the Del Toro silver mine is currently under way. The mine is already permitted and expected to go into production at the end of 2012, initially with a 1000 tpd mill (that will be expanded to 2000 tpd in 2013). The mine is expected to produce 3M oz. silver equivalent in 2013.</p> <p>The company expects to commence development of a silver mine at its Los Luz project in 2013, after the Del Toro silver mine is complete.</p> <p>The company expects to commence produce 10M oz. silver equivalent in 2012, 13M oz. in 2013 and 16.5M oz. in 2014.</p> <p>Comments</p> <p>The Company now has three producing mines and is considering paying a dividend to shareholders beginning in 2012. Resources listed above included M&I as well as Inferred resources.</p>	
Resources	Silver		
Company Stage	Mid-tier Producer		
Symbol	TSX: FR / NYSE: AG		
Share Price (CAD)	\$16.800		
52Wk High/Low	\$25.790 / \$8.640		
Market Cap.	\$1,762,894,090		
Shares Out.	104,934,172		
Fully Diluted	109,250,000		
Insider Ownership	(Keith Neumeyer is the largest inside shareholder with just under 3 million shares) 4%		
Major Shareholders	Greystone Asset, 5%; Sprott Asset Mgmt, 4.5%; Connor, Clark & Lunn, 2.8%		
Headquarters Address	1805 - 925 West Georgia Street Vancouver, BC V6C 3L2 Canada 1 (604) 688-3033 phone 1 (604) 639-8873 fax info@firstmajestic.com www.firstmajestic.com		
Board of Directors	Keith Neumeyer Ramon Davila Robert McCallum Douglas Penrose David A. Shaw Tony Pezzotti Robert Young		
CEO	Keith Neumeyer		
Operating Region	Mexico		
Working Capital	\$97,900,000 (9/30/2011)		
Burn Rate	TBD		
Debt	\$0		
Annual Revenues	\$61,400,000 (Q3 2011)		
Previous Quarter Profit/Loss	\$27,800,000 (Q3 2011)		
Net Assets	\$414,626,000 (9/30/2011 total assets)		
Notes			
<ul style="list-style-type: none"> The company has 2.769 oz. silver per share fully diluted and a production cost per oz. of \$8.32. The company produces 90% silver and 10% byproducts. 			