

# FIRST MAJESTIC SILVER CORP.

Suite 1800 – 925 West Georgia Street  
Vancouver, B.C., Canada V6C 3L2  
Telephone: (604) 688-3033 Fax: (604) 639-8873  
Toll Free: 1-866-529-2807  
Web site: www.firstmajestic.com; E-mail: info@firstmajestic.com

## NEWS RELEASE

New York – AG  
Toronto – FR  
Frankfurt – FMV

February 24, 2020

### **First Majestic Announces High-Grade Drill Results from its 2019 Exploration Program at the Ermitaño project within the Santa Elena land package**

**FIRST MAJESTIC SILVER CORP.** (AG: NYSE; FR: TSX) (the "Company" or "First Majestic") is pleased to announce the results from its 2019 exploration program at the Ermitaño project located approximately four kilometres away from the Company's producing Santa Elena operation in Sonora, Mexico. The program focused on infill drilling to upgrade a large existing Inferred Resource into Indicated Resources to support detailed mine design before construction.

"Today's exploration results bring us another step closer to ensuring a longer mine life for Santa Elena," stated Keith Neumeyer, President and CEO of First Majestic. "Not only has this program increased our confidence in the resource but we also encountered significant intercepts of high-grade gold which we expect will improve the overall grade of the resource. Next month we plan to announce an updated resource estimate for the Ermitaño project which will include these high-grade drill results."

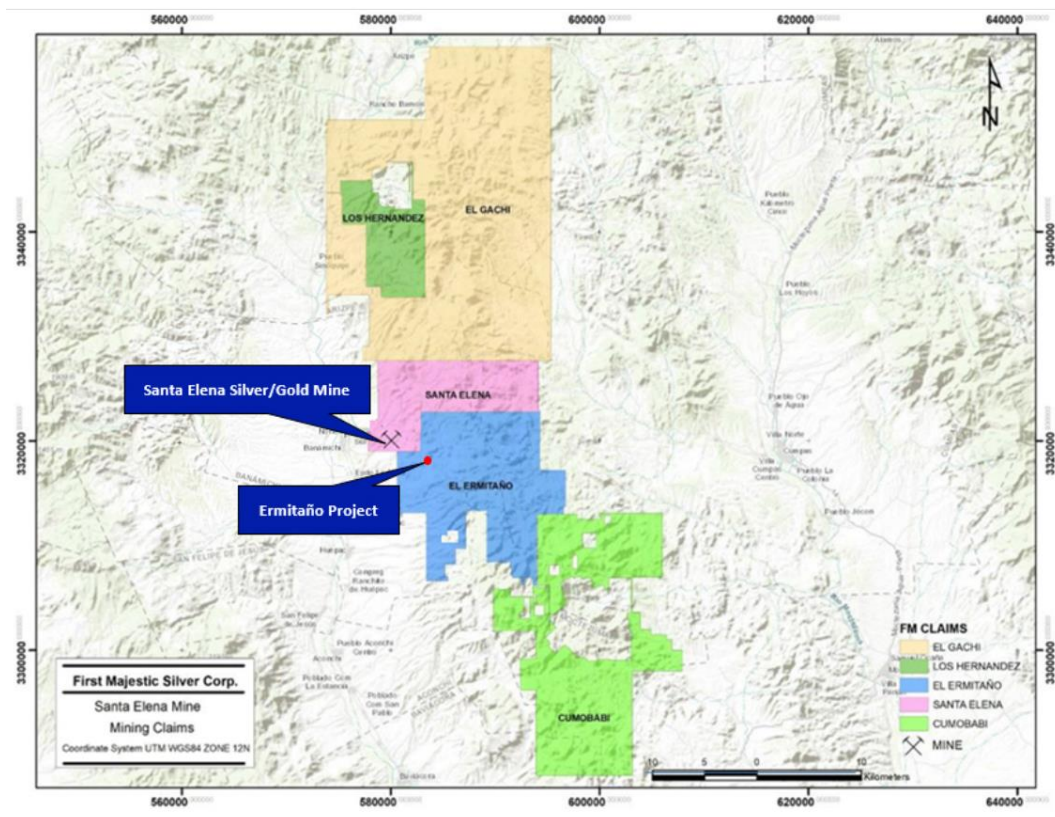


Figure 1: Map of Santa Elena's complex of land holdings

## DRILLING HIGHLIGHTS

The 2019 exploration program totalled 33,767 metres in 103 drill holes primarily consisting of infill holes designed to increase the confidence and overall size of the resource. Highlights from the program include the following high-grade intercepts:

- EW-19-67 – 10.8 metres grading 1,106 g/t AgEq (12.84 g/t Au and 46 g/t Ag)
- EW-19-74 – 6.4 metres grading 1,164 g/t AgEq (9.46 g/t Au and 383 g/t Ag)
- EW-19-85 – 2.4 metres grading 3,068 g/t AgEq (31.63 g/t Au and 459 g/t Ag)
- EW-19-91 – 13.0 metres grading 1,003 g/t AgEq (11.61 g/t Au and 45 g/t Ag)
- EW-19-103 – 7.7 metres grading 1,462 g/t AgEq (16.37 g/t Au and 111 g/t Ag)
- EW-19-111 – 4.5 metres grading 1,562 g/t AgEq (17.98 g/t Au and 79 g/t Ag)
- EW-19-113 – 9.1 metres grading 1,302 g/t AgEq (14.22 g/t Au and 130 g/t Ag)

As previously disclosed in the Company's Annual Information Form ("AIF") on March 31, 2019, the Ermitaño project contains an Indicated Resource of 704,000 tonnes grading 389 g/t AgEq (4.05 g/t Au and 65 g/t Ag) for 8.8 million AgEq ounces and an Inferred Resource of 4,637,000 tonnes grading 329 g/t AgEq (3.36 g/t Au and 59 g/t Ag) for 49.0 million AgEq ounces. Furthermore, the Company is expecting to release an updated AIF and resource estimate for the Ermitaño project at the end of the first quarter of 2020 which will include the 2019 drill results with final assay cut-off's as of December 31, 2019.

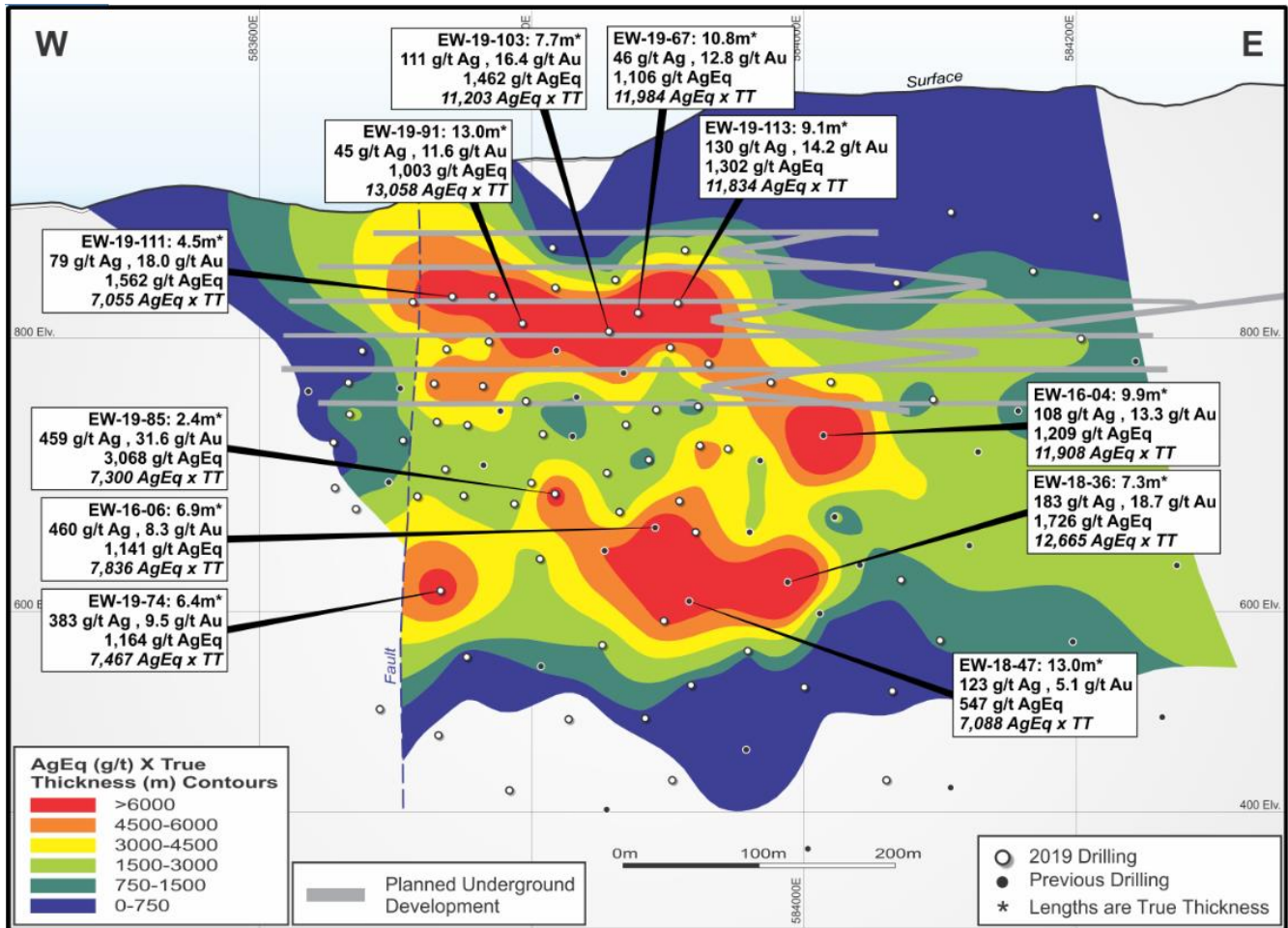


Figure 2: Ermitaño Splay Grade x Thickness Long Section

## SUMMARY OF COMPOSITES

At the end of 2019, 157 holes were completed totalling 55,719 metres on the property. The following table summarizes the most significant drill intercepts of the 2019 exploration program:

Hole ID	From	To	Length (m)	Estimated True Length (m)	Ag g/t	Au g/t	Ag Eq g/t
<b>EW-19-53</b>	<b>216.7</b>	<b>225.6</b>	<b>8.9</b>	<b>8.2</b>	<b>73</b>	<b>4.19</b>	<b>419</b>
<b>EW-19-55</b>	<b>99.7</b>	<b>114.1</b>	<b>14.4</b>	<b>9.6</b>	<b>57</b>	<b>8.20</b>	<b>734</b>
including	101.7	104.7	3.1	2.0	190	30.82	2,733
<b>EW-19-57</b>	<b>456.8</b>	<b>457.7</b>	<b>0.9</b>	<b>0.6</b>	<b>287</b>	<b>8.91</b>	<b>1,022</b>
<b>EW-19-62</b>	<b>394.5</b>	<b>396.3</b>	<b>1.8</b>	<b>1.3</b>	<b>65</b>	<b>7.23</b>	<b>662</b>
<b>EW-19-66</b>	<b>83.9</b>	<b>89.2</b>	<b>5.2</b>	<b>4.2</b>	<b>18</b>	<b>6.03</b>	<b>515</b>
including	87.6	89.2	1.6	1.3	53	20.23	1,722
<b>EW-19-67</b>	<b>96.0</b>	<b>122.3</b>	<b>26.3</b>	<b>10.8</b>	<b>46</b>	<b>12.84</b>	<b>1,106</b>
including	102.5	103.5	1.0	0.4	86	41.47	3,508
including	108.7	109.4	0.7	0.3	73	27.40	2,333
including	112.9	113.9	1.0	0.4	85	29.12	2,487
including	113.9	114.9	1.0	0.4	88	29.55	2,526

<b>EW-19-72</b>	<b>173.2</b>	<b>179.8</b>	<b>6.6</b>	<b>4.1</b>	<b>38</b>	<b>5.99</b>	<b>532</b>
including	174.9	175.7	0.8	0.5	68	18.41	1,587
<b>EW-19-74</b>	<b>360.1</b>	<b>369.3</b>	<b>9.2</b>	<b>6.4</b>	<b>383</b>	<b>9.46</b>	<b>1,164</b>
including	360.9	361.6	0.7	0.5	865	16.75	2,247
including	361.6	362.4	0.8	0.6	982	21.03	2,717
including	368.6	369.3	0.7	0.5	301	16.48	1,661
<b>EW-19-75</b>	<b>304.3</b>	<b>305.3</b>	<b>1.1</b>	<b>0.9</b>	<b>100</b>	<b>10.17</b>	<b>939</b>
<b>EW-19-77</b>	<b>212.8</b>	<b>214.2</b>	<b>1.4</b>	<b>1.2</b>	<b>102</b>	<b>5.46</b>	<b>552</b>
<b>EW-19-78</b>	<b>236.2</b>	<b>244.1</b>	<b>7.9</b>	<b>5.1</b>	<b>200</b>	<b>2.76</b>	<b>428</b>
<b>EW-19-80</b>	<b>225.6</b>	<b>234.5</b>	<b>9.0</b>	<b>5.3</b>	<b>156</b>	<b>5.11</b>	<b>578</b>
<b>EW-19-85</b>	<b>232.2</b>	<b>236.1</b>	<b>3.9</b>	<b>2.4</b>	<b>459</b>	<b>31.63</b>	<b>3,068</b>
including	232.2	233.2	1.0	0.6	1,224	88.40	8,517
including	233.2	233.7	0.5	0.3	584	33.51	3,349
<b>EW-19-87</b>	<b>198.5</b>	<b>202.6</b>	<b>4.2</b>	<b>2.9</b>	<b>95</b>	<b>6.99</b>	<b>672</b>
<b>EW-19-91</b>	<b>113.8</b>	<b>138.0</b>	<b>24.3</b>	<b>13.0</b>	<b>45</b>	<b>11.61</b>	<b>1,003</b>
including	117.4	126.4	8.9	4.8	79	27.54	2,350
<b>EW-19-92</b>	<b>124.6</b>	<b>132.8</b>	<b>8.3</b>	<b>4.6</b>	<b>69</b>	<b>7.72</b>	<b>706</b>
including	125.6	129.4	3.8	2.1	98	13.32	1,196
<b>EW-19-93</b>	<b>168.2</b>	<b>173.1</b>	<b>4.9</b>	<b>3.7</b>	<b>84</b>	<b>4.50</b>	<b>456</b>
<b>EW-19-96</b>	<b>104.9</b>	<b>107.0</b>	<b>2.1</b>	<b>1.9</b>	<b>75</b>	<b>29.15</b>	<b>2,480</b>
including	104.9	106.2	1.3	1.2	83	41.92	3,542
<b>EW-19-98</b>	<b>148.0</b>	<b>156.8</b>	<b>8.8</b>	<b>5.9</b>	<b>111</b>	<b>9.43</b>	<b>889</b>
including	150.3	150.9	0.5	0.4	245	35.81	3,199
<b>EW-19-99</b>	<b>84.0</b>	<b>87.5</b>	<b>3.5</b>	<b>2.1</b>	<b>64</b>	<b>9.11</b>	<b>816</b>
including	85.0	86.6	1.6	1.0	103	18.67	1,643
including	180.6	182.5	1.9	1.2	145	14.06	1,305
<b>EW-19-102</b>	<b>226.1</b>	<b>235.1</b>	<b>9.0</b>	<b>5.0</b>	<b>115</b>	<b>4.50</b>	<b>487</b>
<b>EW-19-103</b>	<b>112.4</b>	<b>125.9</b>	<b>13.5</b>	<b>7.7</b>	<b>111</b>	<b>16.37</b>	<b>1,462</b>
including	114.5	114.9	0.4	0.2	90	33.49	2,853
<b>EW-19-109</b>	<b>133.0</b>	<b>145.4</b>	<b>12.4</b>	<b>9.5</b>	<b>45</b>	<b>5.18</b>	<b>472</b>
including	134.6	135.5	0.9	0.7	53	11.57	1,008
including	136.3	137.5	1.2	0.9	57	12.77	1,111
including	142.4	143.0	0.5	0.4	81	11.17	1,003
<b>EW-19-111</b>	<b>82.2</b>	<b>88.3</b>	<b>6.2</b>	<b>4.5</b>	<b>79</b>	<b>17.98</b>	<b>1,562</b>
including	82.7	83.5	0.8	0.6	182	32.32	2,848
including	83.5	84.5	1.0	0.7	107	40.48	3,447
<b>EW-19-113</b>	<b>104.4</b>	<b>121.5</b>	<b>17.1</b>	<b>9.1</b>	<b>130</b>	<b>14.22</b>	<b>1,302</b>
including	109.9	110.4	0.5	0.3	1,030	150.72	13,465
including	113.0	118.9	5.9	3.1	187	23.17	2,099
<b>EW-19-114</b>	<b>109.5</b>	<b>128.5</b>	<b>19.0</b>	<b>8.0</b>	<b>71</b>	<b>5.85</b>	<b>554</b>
including	111.4	112.1	0.7	0.3	81	10.67	961
<b>EW-19-115</b>	<b>254.6</b>	<b>265.7</b>	<b>11.2</b>	<b>7.4</b>	<b>103</b>	<b>7.45</b>	<b>717</b>
including	254.6	255.6	1.0	0.7	294	25.75	2,418
including	260.5	262.3	1.8	1.2	104	17.28	1,529
<b>EW-19-116</b>	<b>233.4</b>	<b>239.4</b>	<b>6.0</b>	<b>3.9</b>	<b>232</b>	<b>4.32</b>	<b>589</b>
including	236.7	237.4	0.8	0.5	152	11.42	1,094
<b>EW-19-117</b>	<b>257.8</b>	<b>262.7</b>	<b>5.0</b>	<b>3.2</b>	<b>337</b>	<b>4.99</b>	<b>749</b>

<b>EW-19-119A</b>	<b>226.8</b>	<b>233.8</b>	<b>7.0</b>	<b>5.4</b>	<b>70</b>	<b>10.81</b>	<b>962</b>
including	227.2	228.0	0.8	0.7	180	47.66	4,111
including	229.1	230.1	1.0	0.8	65	14.09	1,227
<b>EW-19-120</b>	<b>135.8</b>	<b>148.7</b>	<b>13.0</b>	<b>8.0</b>	<b>109</b>	<b>7.64</b>	<b>739</b>
including	136.5	141.9	5.3	3.3	176	16.88	1,569
<b>EW-19-123</b>	<b>212.0</b>	<b>221.3</b>	<b>9.4</b>	<b>4.6</b>	<b>144</b>	<b>6.60</b>	<b>689</b>
including	213.4	216.0	2.5	1.2	198	13.24	1,290
including	220.5	221.3	0.9	0.4	205	16.20	1,541
<b>EW-19-124</b>	<b>270.5</b>	<b>279.0</b>	<b>8.5</b>	<b>3.0</b>	<b>266</b>	<b>7.10</b>	<b>852</b>
including	272.3	274.2	1.8	0.7	967	25.81	3,097
<b>EW-19-127</b>	<b>273.3</b>	<b>284.3</b>	<b>11.0</b>	<b>7.2</b>	<b>209</b>	<b>7.93</b>	<b>863</b>
including	282.9	283.7	0.8	0.5	597	25.36	2,689
<b>EW-19-129</b>	<b>345.0</b>	<b>349.5</b>	<b>4.5</b>	<b>2.6</b>	<b>177</b>	<b>5.12</b>	<b>600</b>
including	456.8	457.2	0.4	0.2	139	28.97	2,529
including	362.1	362.9	0.8	0.5	753	25.50	2,856
<b>ESTW-19-04</b>	<b>392.8</b>	<b>409.3</b>	<b>16.5</b>	<b>9.7</b>	<b>53</b>	<b>5.32</b>	<b>492</b>
including	397.5	398.5	1.0	0.6	63	12.65	1,106
<b>ESTW-19-05</b>	<b>483.0</b>	<b>506.0</b>	<b>23.0</b>	<b>11.0</b>	<b>86</b>	<b>6.21</b>	<b>599</b>
including	501.9	504.2	2.3	1.1	213	35.69	3,157

Silver equivalent (AgEq) is calculated using a gold to silver ratio of 1:82.5 and takes into consideration metal prices and metallurgical recoveries.

After detailed geological logging, all drill core samples were cut in half on site by diamond saw. One half of the core was submitted to SGS Laboratories in Hermosillo, Mexico for sample preparation and SGS Laboratories in Durango, Mexico for sample analysis. The remaining half core is retained on-site for verification and reference purposes.

## PREPARING FOR DETAILED MINE DESIGN AND INITIAL PRODUCTION

In 2020, the Company is planning to drill approximately 15,000 metres in 50 drill holes. This drilling will focus on infill of the main resource area, including resource expansion in the eastern Ermitaño vein area, the Aitana vein, and several nearby newly identified targets.

In addition, the Company is currently working on several engineering studies, including geotechnical and geohydrological investigations, a detailed metallurgical testing and a series of trade-offs analysis to define the materials handling infrastructure. These studies will support a pre-feasibility study expected to be released in the fourth quarter of 2020.

Furthermore, the Company is expected to complete 3,800 metres of underground development in 2020. This development program, which began in late 2019, is designed to complete the main access ramp to reach the mineralized area and prepare five production levels (shown above in Figure 2) with all associated mining infrastructure. Production from Ermitaño is expected to displace the current feed from the old heap pads which is currently making up approximately 40% of the feed to the mill.

Mr. Ramon Mendoza Reyes, Vice President of Operations and Technical Services for First Majestic, is a "qualified person" as such term is defined under NI 43-101, and has reviewed and approved the technical information disclosed in this news release.

## ABOUT THE COMPANY

First Majestic is a mining company focused on silver production in Mexico and is aggressively pursuing the development of its existing mineral property assets. The Company presently owns and operates the San Dimas Silver/Gold Mine, the Santa Elena Silver/Gold Mine and the La Encantada Silver Mine. Production from these mines are projected to be between 11.8 to 13.2 million silver ounces or 21.5 to 24.0 million silver equivalent ounces in 2020.

FOR FURTHER INFORMATION contact [info@firstmajestic.com](mailto:info@firstmajestic.com), visit our website at [www.firstmajestic.com](http://www.firstmajestic.com) or call our toll-free number 1.866.529.2807.

## FIRST MAJESTIC SILVER CORP.

*"signed"*

Keith Neumeyer, President & CEO

## SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

### Cautionary Note Regarding Forward Looking Statements

This press release contains "forward-looking information" and "forward-looking statements" under applicable Canadian and U.S. securities laws (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: the Company's business strategy; future planning processes; commercial mining operations; cash flow; budgets; the timing and amount of estimated future production; recovery rates; mine plans and mine life; the future price of silver and other metals; costs of production; costs and timing of the development of new deposits; capital projects and exploration activities and the possible results thereof. Assumptions may prove to be incorrect and actual results may differ materially from those anticipated. Consequently, guidance cannot be guaranteed. As such, investors are cautioned not to place undue reliance upon guidance and forward-looking statements as there can be no assurance that the plans, assumptions or expectations upon which they are placed will occur. 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 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", "target", "intend", "could", "might", "should", "believe" and similar expressions) are not statements of historical fact and may be "forward-looking statements".

Actual results may vary from forward-looking statements. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to materially differ from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the integration of acquisitions; actual results of exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; commodity prices; variations in ore reserves, grade or recovery rates; actual performance of plant, equipment or processes relative to specifications and expectations; accidents; labour relations; relations with local communities; changes in national or local governments; changes in applicable legislation or application thereof; delays in obtaining approvals or financing or in the completion of development or construction activities; exchange rate fluctuations; requirements for additional capital; government regulation; environmental risks; reclamation expenses; outcomes of pending litigation; limitations on insurance coverage as well as those factors discussed in the section entitled "Description of the Business - Risk Factors" in the Company's most recent Annual Information Form, available on [www.sedar.com](http://www.sedar.com), and Form 40-F on file with the United States Securities and Exchange Commission in Washington, D.C. Although First Majestic has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended.

The Company believes that the expectations reflected in these 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 herein should not be unduly relied upon. These statements speak only as of the date hereof. The Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws.