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NEWS RELEASE

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April 1, 2008

Discovery of New High Grade Ore Shoot on the Vacas Vein at the La Parrilla Silver Mine

First Majestic Silver Corp. is pleased to announce that it has identified and defined a new silver-lead-zinc-rich vein and replacement zone located about 2.5 km southeast of the main Rosario vein area within the Company's property boundaries at the La Parrilla Silver Mine. The discovery appears to represent the southern extension to the San Marcos and vein and replacement system delineated by the Company to the north of Vacas. The new ore-deposit area has been named Vacas. The Company has received the assay results from fifteen drill holes in the Vacas area.

Mineralization at the Vacas ore body is a typical assemblage of a metasomatic system of mineralization including: replacement mantos, vein type structures, dissemination and skarn related deposits which occur in association with igneous rocks like dikes and stocks intruding a sequence of cretaceous limestone rocks. Sulphides consist of pyrite, sphalerite, galena, some chalcopyrite and argentite with calcite and quartz as gangue minerals. Similar geologic conditions exist at San Martin/Sabinas (Grupo/Peñoles); Chalchihuites and other districts close to La Parrilla Mining District.

Old historic mining works and an initial diamond drill program executed by Grupo Mexico in this area in the 1970's consisting of 9 diamond drill holes with a total of 2,837 meters of which 5 holes indicated that economic ore existed in this area, however those holes did not confirm the continuity of the structure. First Majestic designed a new diamond drill program to test and confirm the historic information. The total program to date has consisted of 31 diamond drill holes with a total of 10,221 meters drilled, of which 15 holes intercepted the ore body. The average grade over the 15 holes is; 623 grams per ton of silver equivalent and an average true width of 3.84 meters in a section of 260 X 300 meters. These intercepts ranged from a grade of 259 to 1,508 g/t of silver equivalent and from a true width of .52 to 15.87 meters. The drill hole VC-31, has pending results from the laboratory.

Keith Neumeyer, President and CEO commented, "This is the fifth mineralized area identified and defined within the surrounding ground of the original 350 hectare property which now consists of an entire district of 53,249 hectares. The La Parrilla mining district continues to show a significant and wide spread mineralized system. Results of geophysical studies carried out by the Company in 2007 and Grupo Mexico in the past in this area indentified an anomaly at the Vacas area that has now been confirmed with this drilling program. In addition, several additional targets have been defined which have the potential for vein and replacement type ore bodies at La Parrilla. Drilling and development continues in an ongoing basis to evaluate these targets. This exploration program will continue with a focus on increasing the Reserves and Resources to support a decision to increase the mill capacity going forward."

Due to the encouraging results received to date, the Company has two rigs presently drilling in the Vacas area to define the lateral extension and the continuity at depth of the Vacas Orebody. In addition, a 1.5 km ramp from surface is under construction in order to access the Orebody from underground.

Highlights of the results from the Diamond Drill Holes include:

Hole #	From (m)	To (m)	Length (m)	True Width	Ag	Pb	Zn	Ag Eqv.
					g/t	%	%	(g/t)
VC-01	267.75	270.00	2.25	1.95	328	7.19	3.99	841
VC-01	277.40	282.00	4.60	4.00	311	6.37	7.16	912
VC-02	263.00	265.15	2.15	1.86	127	3.46	15.03	899
VC-03	289.25	289.85	0.60	0.52	137	3.53	4.50	491
VC-04	242.30	244.15	1.85	1.60	332	3.67	6.19	760
VC-08	238.65	240.70	2.05	1.57	386	8.42	8.16	1,126
VC-10	264.35	275.35	9.15	7.01	299	7.37	7.25	952
VC-11	311.40	322.60	11.20	7.92	79	0.89	11.15	569
VC-14	338.90	343.30	4.40	3.11	138	0.65	6.70	438
VC-24	300.20	302.60	2.40	1.70	545	10.44	11.25	1,508
VC-25	319.15	323.25	4.70	3.32	352	3.68	9.33	906
VC-26	291.10	292.60	1.50	1.06	68	1.74	7.38	449
VC-27	352.20	357.55	5.35	3.78	82	0.53	6.44	366
VC-28	328.95	334.60	6.25	4.42	59	1.31	3.39	259
VC-29	377.30	399.75	22.45	15.87	91	1.14	4.51	328
VC-30	367.20	369.85	2.65	1.81	437	5.88	6.64	992

- (1) Estimates by First Majestic, reviewed by PA&H. "In-situ" Resources with no mill recovery included.
(2) Silver equivalent based on prices used: Ag: \$17.88, Pb: 1.28 lb; Zn-\$1.04 lb (Prices March 28, 2008)
(3) Holes VC-01 to VC-10 and VC-14, assays from Inspectorate Laboratory

This mineralization is an extension of the previously identified Indicated and Inferred Resources in the Company's Amended Technical Report for La Parrilla Silver Mine dated March 18, 2008 for the Vacas area.

Quality Assurance & Quality Control

Following detailed geological and geotechnical logging, drill core samples are split on-site by diamond saw. One quarter of the core is submitted to La Parrilla certified laboratory for sample preparation and analysis, which are assayed for silver by standard fire assay methods and lead and by atomic absorption. The other quarter of the core is shipped to the Inspectorate preparation laboratory in Durango, Mexico for drying, crushing and pulverizing. Inspectorate Mexico then sends the pulps by air-freight to Inspectorate America Corporation in Sparks, Nevada for assaying for gold and silver by fire assay and 30 elements ICP package. Systematic assaying of standards and blanks are performed for precision and accuracy; check assays are regularly conducted by Inspectorate America Corporation. The remaining half core is retained on-site for verification and future reference purposes.

Qualified Person

Mr. Leonel López, P.Geol., from Pincock Allen & Holt in Denver, CO. is the Company's Qualified Person as defined by National Instrument 43-101 and is responsible for the accuracy of the technical information contained in this news release.

First Majestic is a producing silver company focused in Mexico and is aggressively pursuing its business plan to become a senior silver producer through the development of its existing assets and the pursuit through acquisition of additional assets that contribute to achieving its corporate growth objectives.

FOR FURTHER INFORMATION contact info@firstmajestic.com, visit our website at www.firstmajestic.com or call our toll free number 1.866.529.2807.

FIRST MAJESTIC SILVER CORP.

“signed”

Keith Neumeyer, President & CEO

This press release includes certain "Forward-Looking Statements" within the meaning of section 21E of the United States Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding potential mineralization and reserves, exploration results and future plans and objectives of First Majestic Silver Corp. are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.