

FIRST MAJESTIC SILVER CORP.

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NEWS RELEASE

New York – AG
Toronto – FR
Frankfurt – FMV

January 28, 2021

First Majestic Responds to Market Activity

Vancouver, BC, Canada - At the request of IIROC ("Investment Industry Regulatory Organization of Canada"), First Majestic Silver Corp. (NYSE: AG) (TSX: FR) (the "Company") wishes to confirm that it is not aware of any material, undisclosed information related to the Company that would account for the recent increase in the market price and level of trading volume of its ordinary shares.

ABOUT THE COMPANY

First Majestic is a publicly traded 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 12.5 to 13.9 million silver ounces or 20.6 to 22.9 million silver equivalent ounces in 2021.

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