

First Majestic announces Exercise and Closing of Over-Allotment Option

February 15, 2018

VANCOUVER, British Columbia, Feb. 15, 2018 (GLOBE NEWSWIRE) -- First Majestic Silver Corp. (TSX:FR) (NYSE:AG)(Frankfurt:FMV) ("**First Majestic**" or the "**Company**") announced today the issuance of US\$6.5 million aggregate principal amount of 1.875% unsecured convertible senior notes due 2023 (the "**Over-Allotment Notes**") pursuant to the exercise in part of the over-allotment option granted to the initial purchasers in connection with the previously announced offering of US\$150 million aggregate principal amount of 1.875% unsecured convertible senior notes due 2023 (the "**Initial Notes**") which closed on January 29, 2018. The Over-Allotment Notes have the same terms as the Initial Notes, including an initial conversion rate of 104.3297 common shares ("**Shares**") per US\$1,000 principal amount of Over-Allotment Notes, equivalent to an initial conversion price of approximately US\$9.59 per Share.

This news release is neither an offer to sell nor the solicitation of an offer to buy the Over-Allotment Notes or any other securities and shall not constitute an offer to sell or solicitation of an offer to buy, or a sale of, the Over-Allotment Notes or any other securities in any jurisdiction in which such offer, solicitation or sale is unlawful.

About the Company

First Majestic is a mining company focused on growing primary silver production in Mexico and is aggressively pursuing the development of its existing mineral property assets. The Company presently owns and operates six producing silver mines; the La Parrilla Silver Mine, the San Martin Silver Mine, the La Encantada Silver Mine, the La Guitarra Silver Mine, Del Toro Silver Mine and the Santa Elena Silver/Gold Mine. Production from these six mines is projected to be between 10.6 to 11.8 million ounces of pure silver or 15.7 to 17.5 million ounces of silver equivalents in 2018.

For further information contact info@firstmajestic.com or call Investor Relations at 1-866-529-2807.
FIRST MAJESTIC SILVER CORP.

"signed"

Keith Neumeyer, President & CEO

Forward Looking Statements

This press release contains "forward-looking statements", within the meaning of the United States Private Securities Litigation Reform Act of 1995 or forward looking information within the meaning of applicable Canadian securities legislation, concerning the business, operations and financial performance and condition of First Majestic. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of First Majestic to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the integration of acquisitions; risks related to international operations; actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, as well as those factors discussed in the section entitled "Description of Business - Risk Factors" in First Majestic's Annual Information Form for the year ended December 31, 2016, available on 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. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. First Majestic does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.