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NEWS RELEASE

New York - AG
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March 30, 2020

First Majestic Updates 2019 Mineral Reserve and Resource Estimates

FIRST MAJESTIC SILVER CORP. (the "Company" or "First Majestic") is pleased to announce its updated Mineral Reserve and Resource estimates for the San Dimas, Santa Elena and La Encantada producing mines as well as its existing non-material mineral assets in Mexico with an effective date of December 31, 2019.

2019 HIGHLIGHTS

- Proven and Probable Mineral Reserves ("P&P") at the Company's three producing silver mines totaled 85.1 million ounces of silver and 733,000 ounces of gold, or 146.5 million silver equivalent ounces, representing a 4% decrease compared to previous estimates
 - Consolidated P&P grades increased by 6% to 320 AgEq g/t (186 g/t silver and 1.6 g/t gold)
 - Excluded 16.6 million silver equivalent ounces from Mineral Reserves as a result of placing the San Martin, La Parrilla and Del Toro operations on temporary suspension
- Measured and Indicated Mineral Resources ("M&I") for the Company's seven properties increased by 3% to 267.8 million silver equivalent ounces primarily due to the upgrading of 3.3 million ounces of silver and 219,000 ounces of gold, or 21.6 million silver equivalent ounces, from Inferred to Indicated Resources at Santa Elena's Ermitaño project
 - Indicated grades at Ermitaño increased by 15% to 449 AgEq g/t (70 g/t silver and 4.59 g/t gold)
- Inferred Mineral Resources at the Company's seven properties increased by 8% to 228.7 million silver equivalent ounces

"Our exploration efforts in 2019 were successful at replacing mine depletion at San Dimas and improving resources at the Ermitaño project near Santa Elena," stated Keith Neumeyer, President and CEO. "Reserves at San Dimas remained relatively unchanged at 101.3 million silver equivalent ounces following robust production of 13.8 million silver equivalent ounces in 2019. At the Ermitaño project, we significantly increased the Indicated Resource by 245% to 30.4 million silver equivalent ounces and improved the grade by 15% to 449 AgEq g/t following a successful infill drill program designed to improve the confidence of the deposit. With an updated total resource of 67.9 million

silver equivalent ounces, this project is expected to increase production and reduce costs at Santa Elena once production commences in 2021.”

The following table shows the total tonnage mined from each of the Company’s producing properties during 2019, including total ounces of silver, silver equivalent ounces and tonnage mined. A portion of the production from each mine came from material other than Reserves, as set out below under the heading “Material Mined from Areas Not in Reserves”.

2019 PRODUCTION TABLE

	Units	SAN DIMAS	SANTA ELENA	LA ENCANTADA	SAN MARTIN	LA PARRILLA	DEL TORO	TOTAL
Ore Processed	Tonnes	691,576	875,435	890,008	101,362	167,535	106,083	2,831,999
Material Mined from Reserves	Tonnes	641,859	804,976	392,074	68,188	121,401	82,752	2,111,250
Material Mined from Areas Not In Reserves	Tonnes	49,717	70,459	497,934	33,174	46,134	23,331	720,749
Silver Produced	Ounces	6,305,672	2,435,604	3,083,410	555,595	557,603	303,234	13,241,118
Silver-Equivalent Produced from Other Metals ⁽¹⁾	Ounces	7,525,955	3,880,673	16,307	136,946	562,887	190,402	12,313,170
Silver-Equivalent Produced	Ounces	13,831,627	6,316,277	3,099,717	692,541	1,120,490	493,636	25,554,288

(1) Silver-equivalent ounces are estimated considering: metal price assumptions, metallurgical recovery for the corresponding mineral type/mineral process and the metal payable of the corresponding contract of each mine. Details as to the method of calculation can be found in the applicable tables in each mine section of the 2019 Annual Information Form.

(2) Totals may not add up due to rounding.

Metal price assumptions used to estimate the 2019 Mineral Reserves were \$17.00/oz for silver, \$1,350/oz for gold and \$0.95/lb for lead. This compares to the previous metal price assumptions of \$17.00/oz for silver, \$1,250/oz for gold and \$1.00/lb for lead used to calculate the Company’s 2018 Mineral Reserves.

RESERVES AND RESOURCES UPDATE

As of December 31, 2019, Proven and Probable Mineral Reserves at the Company’s three operating mines (San Dimas, Santa Elena and La Encantada) totaled 85.1 million ounces of silver and 733,000 ounces of gold, or 146.5 million silver equivalent ounces, representing a 4% decrease in metal content compared to prior estimates. This variation takes into consideration the effect of mine depletion offset by the conversion of Mineral Resources to Mineral Reserves. Additionally, consolidated P&P grades increased by 6% to 320 AgEq g/t (186 g/t silver and 1.6 g/t gold) at the three operating mines.

The Company reclassified the San Martin, La Parrilla and Del Toro mines as non-material properties following management’s decision to place these operations on temporary suspension in 2019. As a result, a total of 16.6 million silver equivalent ounces were excluded from Mineral Reserves comprised of 5.6 million silver equivalent ounces at San Martin, 2.3 million silver equivalent ounces at La Parrilla and 8.7 million silver equivalent ounces at Del Toro. These excluded ounces will remain in M&I Resources subject to sufficient economic improvements at Del Toro and La Parrilla, as well as a reduction in security concerns at San Martin, to justify a restart of operations.

The Company’s consolidated Measured and Indicated Mineral Resources have increased by 3% in terms of silver equivalent metal content as the result of the exploration programs designed to sustain mineral resources in San Dimas and Santa Elena. Indicated Mineral Resources at Santa Elena’s Ermitaño project increased by 245% to 4.7

million ounces of silver and 311,000 ounces of gold, or 30.4 million silver equivalent ounces. Furthermore, Indicated Resource grades at Ermitaño increased by 15% to 449 AgEq g/t (70 g/t silver and 4.59 g/t gold) following another successful exploration program in 2019 which primarily focused on infill drilling of the main ore body.

Consolidated Inferred Mineral Resources increased by 6% in terms of silver equivalent metal content as a result of the exploration programs designed to identify new mineral resources. In addition, consolidated Inferred grades increased by 2% to 405 AgEq g/t (224 g/t silver, 2.03 g/t gold, 0.31% lead and 0.31% zinc).

The complete 2019 Mineral Reserve and Resource estimates for all metals, tonnage and grades are shown below in the following tables:

Proven and Probable Mineral Reserves with an effective date of December 31, 2019

Mine	Category	Mineral Type	Tonnage k tonnes	Grades				Metal Content		
				Ag (g/t)	Au (g/t)	Pb (%)	Ag-Eq (g/t)	Ag (k Oz)	Au (k Oz)	Ag-Eq (k Oz)
SAN DIMAS	Proven (UG)	Sulphides	1,918	313	4.38	-	671	19,270	270	41,360
	Probable (UG)	Sulphides	3,199	327	3.12	-	582	33,650	321	59,900
	Total Proven and Probable (UG)	Sulphides	5,117	322	3.59	-	615	52,920	591	101,260
SANTA ELENA	Proven (UG)	Sulphides	819	120	1.57	-	252	3,170	42	6,640
	Probable (UG)	Sulphides	1,900	91	1.34	-	202	5,530	82	12,360
	Probable (Pad)	Oxides	898	32	0.64	-	86	920	19	2,470
	Total Proven and Probable (UG+Pad)	Oxides + Sulphides	3,616	83	1.22	-	185	9,620	142	21,470
LA ENCANTADA	Probable (UG)	Oxides	576	221	-	-	221	4,090	-	4,090
	Probable (UG)	Oxides - Flotation	809	147	-	2.35	196	3,820	-	5,090
	Probable (Tailings)	Oxides	4,128	110	-	-	110	14,600	-	14,600
	Total Probable (UG)	Oxides + Tailings	5,513	127	-	0.34	134	22,510	-	23,780
Consolidated FMS Proven (UG)		All mineral types	2,737	255	3.54	-	546	22,440	312	48,000
Probable (UG)		All mineral types	11,510	169	1.14	0.17	266	62,610	421	98,510
Total Proven and Probable		All mineral types	14,246	186	1.60	0.13	320	85,050	733	146,510

- (1) Mineral Reserves have been classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards on Mineral Resources and Mineral Reserves, whose definitions are incorporated by reference into National Instrument 43-101 (NI43-101).
- (2) The Mineral Reserves statement provided in the table above is based on internal estimates prepared as of December 31, 2019. The information provided was reviewed and prepared under the supervision of Ramon Mendoza Reyes, PEng, and a Qualified Person ("QP") for the purposes of NI43-101.
- (3) Silver-equivalent grade is estimated considering metal price assumptions, metallurgical recovery for the corresponding mineral type/mineral process and the metal payable of the corresponding contract of each mine. Assumptions details are listed in each mine section of the 2019 Annual Information Form.
- (4) Metal prices considered for Mineral Reserves estimates were \$17.00/oz Ag, \$1,350/oz Au and \$0.95/lb Pb.
- (5) A two-step constraining approach has been implemented to estimate reserves for each mining method in use: A General Cut-Off Grade (GC) was used to delimit new mining areas that will require development of access and infrastructure and all sustaining costs. A second Incremental Cut-Off Grade (IC) was considered to include laterally adjacent mineralized material which recoverable value pays for the following costs: variable cost of mining and processing, indirect costs, treatment costs, administration costs and plant sustaining costs, but excludes: fixed costs of mining and processing, and development sustaining costs.
- (6) The cut-off grades, metallurgical recoveries, payable terms and modifying factors used to convert Mineral Reserves from Mineral Resources are different for all mines. These cut-off grades and economic parameters are listed in the applicable section describing each mine in the Company's 2019 Annual Information Form.
- (7) Tonnage is expressed in thousands of tonnes; metal content is expressed in thousands of ounces.
- (8) Totals may not add up due to rounding.

Measured and Indicated Mineral Resources with an effective date of December 31, 2019

Mine	Category	Mineral Type	Tonnage k tonnes	Grades					Metal Content		
				Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag-Eq (g/t)	Ag (k Oz)	Au (k Oz)	Ag-Eq (k Oz)
MATERIAL PROPERTIES											
SAN DIMAS	Measured (UG)	Sulphides	1,860	487	6.99	-	-	1,050	29,110	418	62,810
	Indicated (UG)	Sulphides	2,957	438	4.26	-	-	782	41,620	405	74,290
	Total Measured and Indicated (UG)		Sulphides	4,816	457	5.32	-	-	885	70,730	823
SANTA ELENA	Measured Santa Elena (UG)	Sulphides	757	165	2.19	-	-	346	4,020	54	8,420
	Indicated Santa Elena (UG)	Sulphides	2,050	113	1.58	-	-	244	7,450	104	16,080
	Indicated Ermitano (UG)	Sulphides	2,107	70	4.59	-	-	449	4,730	311	30,390
	Indicated (Leach Pad)	Oxides	919	36	0.74	-	-	97	1,070	22	2,870
	Total Measured and Indicated (UG+Pad)		Oxides + Sulphides	5,833	92	2.62	-	-	308	17,270	491
LA ENCANTADA	Indicated Veins Systems (UG)	Oxides	691	326	-	-	-	326	7,250	-	7,250
	Indicated Breccias (UG)	Oxides	213	200	-	-	-	200	1,370	-	1,370
	Indicated Ojuelas (UG)	Oxides - Sulphides	854	216	-	2.90	8.93	314	5,950	-	8,630
	Indicated (Tailings)	Oxides	4,121	111	-	-	-	111	14,730	-	14,730
	Total Measured and Indicated (UG)		Oxides + Tailings	5,880	155	-	0.42	1.30	169	29,300	-
MATERIAL PROPERTIES	Total Measured	All mineral types	2,617	394	5.60	-	-	847	33,130	472	71,230
	Total Indicated	All mineral types	13,913	188	1.88	0.18	0.55	348	84,170	843	155,610
	Total Measured and Indicated		All mineral types	16,529	221	2.47	0.15	0.46	427	117,300	1,315
NON-MATERIAL PROPERTIES											
SAN MARTÍN	Measured (UG)	Oxides	44	293	0.24	-	-	312	410	0	440
	Indicated (UG)	Oxides	719	321	0.61	-	-	369	7,390	14	8,530
	Total Measured and Indicated (UG)		Oxides	763	319	0.58	-	-	366	7,800	14
LA PARRILLA	Indicated (UG)	Sulphides	944	187	0.08	1.98	1.83	321	5,680	2	9,720
	Indicated (UG)	Oxides	145	272	0.15	-	-	284	1,270	1	1,320
	Total Measured and Indicated (UG)		Oxides + Sulphides	1,089	198	0.09	1.72	1.59	316	6,950	3
DEL TORO	Indicated (UG)	All Mineral Types	660	215	0.36	4.32	4.82	506	4,560	8	10,730
	Total Measured and Indicated (UG)		All Mineral Types	660	215	0.36	4.32	4.82	506	4,560	8
LA GUITARRA	Measured (UG)	Sulphides	384	292	1.84	-	-	434	3,610	23	5,360
	Indicated (UG)	Sulphides	398	270	1.40	-	-	378	3,460	18	4,840
	Total Measured and Indicated (UG)		Sulphides	782	281	1.62	-	-	406	7,070	40
NON-MATERIAL PROPERTIES	Total Measured	All mineral types	428	292	1.67	-	-	421	4,020	23	5,800
	Total Indicated	All mineral types	2,866	243	0.46	1.65	1.72	382	22,360	42	35,140
	Total Measured and Indicated		All mineral types	3,294	249	0.62	1.43	1.49	387	26,380	65
CONSOLIDATED FMS	Total Measured	All mineral types	3,045	379	5.05	-	-	787	37,150	495	77,030
	Total Indicated	All mineral types	16,779	198	1.64	0.43	0.75	354	106,530	885	190,750
	Total Measured and Indicated		All mineral types	19,824	225	2.16	0.36	0.63	420	143,680	1,380

- (1) Mineral Resources have been classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards on Mineral Resources and Mineral Reserves, whose definitions are incorporated by reference into National Instrument NI 43-101.
- (2) The Mineral Resources information provided above is based on mineral resource estimates prepared as of December 31, 2019 by FMS Internal QPs, who have the appropriate relevant qualifications, and experience in geology and resource estimation. The information provided was compiled by David Rowe, CPG, Internal QP for First Majestic, and reviewed by Ramon Mendoza Reyes, PEng, Internal QP for First Majestic.
- (3) Metal prices considered for Mineral Resources estimates were \$18.50/oz Ag, \$1,450/oz Au, \$1.05/lb Pb and \$1.30/lb Zn.
- (4) Silver-equivalent grade is estimated considering: metal price assumptions, metallurgical recovery for the corresponding mineral type/mineral process and the metal payable of the corresponding contract of each mine. Assumptions details are listed in each mine section of the 2019 Annual Information Form.
- (5) The cut-off grades used to estimate Mineral Resources are different for all mines. The cut-off grades and economic parameters are listed in the applicable section describing each mine section of the 2019 Annual Information Form.
- (6) Measured and Indicated Mineral Resources are inclusive of the Mineral Reserves.
- (7) Tonnage is expressed in thousands of tonnes; metal content is expressed in thousands of ounces. Totals may not add up due to rounding.
- (8) San Martin, La Parrilla, Del Toro and La Guitarra are currently in temporary suspension of production activities and are considered non-material properties.

Inferred Mineral Resources with an effective date of December 31, 2019

Mine / Project	Category	Mineral Type	Tonnage k tonnes	Grades					Metal Content			
				Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag-Eq (g/t)	Ag (k Oz)	Au (k Oz)	Ag-Eq (k Oz)	
MATERIAL PROPERTIES												
SAN DIMAS	Inferred Total (UG)	Sulphides	5,871	341	3.58	-	-	630	64,350	676	118,840	
SANTA ELENA	Inferred Santa Elena (UG)	Sulphides	1,409	97	1.21	-	-	197	4,400	55	8,910	
	Inferred Ermitaño (UG)	Sulphides	3,733	58	3.08	-	-	312	6,980	370	37,490	
	Inferred Total (UG)	Sulphides	5,142	69	2.57	-	-	281	11,380	425	46,400	
LA ENCANTADA	Inferred Veins Systems (UG)	Oxides	794	321	-	-	-	321	8,190	-	8,190	
	Inferred Breccias (UG)	Oxides	663	262	-	-	-	262	5,580	-	5,580	
	Inferred Ojuelas (UG)	Oxides - Sulphides	217	179	-	2.05	8.22	248	1,250	-	1,730	
	Inferred Total (UG)	Oxides + Tailings	1,675	279	-	0.27	1.07	288	15,020	-	15,500	
Total Inferred Material Properties All mineral types			12,687	222	2.70	0.04	0.14	443	90,750	1,101	180,740	
NON-MATERIAL PROPERTIES												
SAN MARTÍN	Inferred Total (UG)	Oxides	2,078	229	0.43	-	-	263	15,270	29	17,570	
LA PARRILLA	Inferred (UG)	Sulphides	466	250	0.07	-	-	256	3,750	1	3,830	
	Inferred (UG)	Oxides	898	191	0.10	1.80	2.25	329	5,510	3	9,500	
	Inferred Total (UG)	Oxides + Sulphides	1,364	211	0.09	1.18	1.48	304	9,260	4	13,330	
DEL TORO	Inferred Total (UG)	All Mineral Types	824	201	0.17	4.04	2.04	397	5,340	4	10,510	
LA GUITARRA	Inferred Total (UG)	Sulphides	610	288	0.60	-	-	334	5,640	12	6,530	
Total Inferred Non-Material Properties All mineral types			4,876	227	0.31	1.01	0.76	306	35,510	49	47,940	
Total Inferred Consolidated FMS All mineral types			17,563	224	2.03	0.31	0.31	405	126,260	1,150	228,680	

- (1) Mineral Resources have been classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards on Mineral Resources and Mineral Reserves, whose definitions are incorporated by reference into National Instrument NI 43-101.
- (2) The Mineral Resources information provided above is based on mineral resource estimates prepared as of December 31, 2019 by FMS Internal QPs, who have the appropriate relevant qualifications, and experience in geology and resource estimation. The information provided was compiled by David Rowe, CPG, Internal QP for First Majestic, and reviewed by Ramon Mendoza Reyes, PEng, Internal QP for First Majestic.
- (3) Metal prices considered for Mineral Resources estimates were \$18.50/oz Ag, \$1,450/oz Au, \$1.05/lb Pb and \$1.30/lb Zn.
- (4) Silver-equivalent grade is estimated considering: metal price assumptions, metallurgical recovery for the corresponding mineral type/mineral process and the metal payable of the corresponding contract of each mine. Assumptions details are listed in each mine section of the 2019 Annual Information Form.
- (5) The cut-off grades used to estimate Mineral Resources are different for all mines. The cut-off grades and economic parameters are listed in the applicable section describing each mine section of the 2019 Annual Information Form.
- (6) Tonnage is expressed in thousands of tonnes; metal content is expressed in thousands of ounces. Totals may not add up due to rounding.
- (7) San Martin, La Parrilla, Del Toro and La Guitarra are currently in temporary suspension of production activities and are considered non-material properties.

The Company also announces that its 2019 Annual Information Form has been filed on SEDAR. In addition, a Form 40-F report has been filed with the United States Securities and Exchange Commission and is available on EDGAR. Both documents are also available on the Company's website at www.firstmajestic.com.

Shareholders may also receive a copy of First Majestic's Annual Report which includes the audited financial statements, without charge, upon request to First Majestic, Suite 1800 - 925 West Georgia Street Vancouver, B.C., Canada, V6C 3L2 or to info@firstmajestic.com.

Mr. Ramon Mendoza Reyes, Vice President Operations and Technical Services for First Majestic, is a "Qualified Person" as such term is defined under National Instrument 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, 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

SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

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: the duration and effects of the coronavirus and COVID-19, and any other pandemics on our operations and workforce, and the effects on global economies and society; 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, 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.