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NEWS RELEASE

New York - AG
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March 27, 2020

First Majestic Acquires Shares in GR Silver - Early Warning

VANCOUVER, British Columbia – First Majestic Silver Corp. (TSX:FR) (the “Company” or “First Majestic”) announced today that it has acquired (the “Acquisition”) an aggregate of 17,097,500 common shares (“Shares”) in the capital of GR Silver Mining Ltd. (TSXV:GRSL) (“GR Silver”). Such Shares were issued to First Majestic as partial consideration for the purchase by GR Silver of 100% of the issued and outstanding shares of First Majestic’s wholly-owned subsidiary, Minera La Rastra S.A. de C.V, which owns the Plomosas project in Sinaloa, Mexico.

Immediately before completion of the Acquisition, the Company held no Shares. Following completion of the Acquisition, the Company held 17,097,500 Shares, representing 19.9% of the issued and outstanding Shares on a non-diluted basis.

The Company has no present intention of acquiring additional securities of GR Silver. In accordance with applicable securities laws, the Company may, from time to time and at any time, acquire additional common shares and/or other equity, debt or other securities or instruments (collectively, “Securities”) of GR Silver in the open market or otherwise, and reserves the right to dispose of any or all of its Securities in the open market, subject to certain certain voluntary resale restrictions, or otherwise at any time and from time to time, depending on market conditions, the business and prospects of GR Silver and other relevant factors.

This news release is being issued pursuant to Part 3 of National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* of the Canadian Securities Administrators. GR Silver is located at Suite 900 – 999 West Hastings Street, Vancouver, British Columbia, V6C 2W2. A copy of the Company's early warning report will appear on GR Silver's profile on SEDAR at www.sedar.com.

FIRST MAJESTIC SILVER CORP.

“signed”

Keith Neumeyer, President & CEO