

FIRST MAJESTIC SILVER CORP.

Suite 1805 – 925 West Georgia Street
Vancouver, B.C., Canada V6C 3L2
Telephone: (604) 688-3033 Fax: (604) 639-8873
Toll Free: 1-866-529-2807
Web site: www.firstmajestic.com; E-mail: info@firstmajestic.com

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TSX Exchange – FR
Pink Sheets – FRMSF
Frankfurt – FMV (WKN: A0LHKJ)

April 4, 2008

Exercise and Closing of Over-Allotment Option

First Majestic Silver Corp. (“First Majestic” or the “Company”) is pleased to announce the issuance today of an aggregate of 637,500 common share purchase warrants (the “Additional Warrants”) pursuant to the exercise by CIBC World Markets Inc., on behalf of a syndicate of underwriters (the “Underwriters”) that includes Blackmont Capital Inc., Cormark Securities Inc. and GMP Securities L.P., of the over-allotment option (the “Over-allotment Option”) granted to the Underwriters in connection with the public offering of 8,500,000 units of First Majestic which closed on March 25, 2008. The Additional Warrants were sold to the Underwriters at an issue price of \$0.56 per Additional Warrant. Each Additional Warrant entitles the holder to acquire one additional common share at a price of \$7.00 until March 25, 2010. The gross proceeds to First Majestic from the exercise of the Over-allotment Option is \$357,000.

The Company plans to use the net proceeds of the offering for mill expansion plans to increase the Company's production capacities going forward, ongoing development and exploration programs presently underway, and for general working capital.

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.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

For further information please 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.