



## NEWS RELEASE

New York - AG

December 8, 2025

Toronto - AG

Frankfurt - FMV

### **First Majestic Completes US\$350 Million Offering of Convertible Senior Notes**

Vancouver, BC, Canada – First Majestic Silver Corp. (NYSE:AG) (TSX:AG) (FSE:FMV) (“First Majestic” or the “Company”) announced today the closing of its previously announced offering (the “Offering”) of US\$300 million aggregate principal amount of 0.125% unsecured convertible senior notes due in 2031 (the “Notes”). The Company also announced the concurrent closing of an additional US\$50 million aggregate principal amount of Notes pursuant to the exercise in full of the over-allotment option granted to the initial purchasers of the Notes. The initial conversion rate for the Notes is 44.7227 common shares of the Company (the “Shares”) per US\$1,000 principal amount of Notes, equivalent to an initial conversion price of approximately US\$22.36 per Share.

The Company will use a portion of the proceeds of the Offering to complete the repurchase, in separate privately negotiated transactions, of approximately US\$174.7 million aggregate principal amount of its outstanding 0.375% convertible senior notes (the “Existing Notes”) due in 2027 for payment of approximately US\$214.7 million in aggregate. The Company intends to use the remainder of the net proceeds from the Offering for general corporate purposes, including strategic opportunities.

The Notes and the Shares into which the Notes are convertible, have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or qualified by a prospectus in Canada. The Notes and the Shares may not be offered or sold in the United States absent registration under the Securities Act or an applicable exemption from registration under the Securities Act and may not be offered or sold in Canada except pursuant to exemptions from the prospectus requirements of applicable Canadian provincial and territorial securities laws.

*This news release is neither an offer to sell nor the solicitation of an offer to buy the Notes or the Shares into which the Notes are convertible, and shall not constitute an offer to sell or solicitation of an offer to buy, or a sale of, the Notes or the Shares into which the Notes are convertible in any jurisdiction in which such offer, solicitation or sale is unlawful.*

#### **ABOUT FIRST MAJESTIC**

First Majestic is a publicly traded mining company focused on silver and gold production in Mexico and the United States. The Company presently owns and operates four producing underground mines in Mexico: the Los Gatos

Silver Mine (the Company holds a 70% interest in the Los Gatos Joint Venture that owns and operates the mine), the Santa Elena Silver/Gold Mine, the San Dimas Silver/Gold Mine, and the La Encantada Silver Mine, as well as a portfolio of development and exploration assets, including the Jerritt Canyon Gold project located in northeastern Nevada, U.S.A.

For further information, contact [info@firstmajestic.com](mailto:info@firstmajestic.com) or call our toll free number 1.866.529.2807.

## **FIRST MAJESTIC SILVER CORP.**

*"signed"*

Keith Neumeyer, President & CEO

### **Cautionary Note Regarding Forward-Looking Statements**

This news 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 in this news release include, but are not limited to: the proposed use of proceeds of the Offering and the completion of the repurchase of the Existing Notes and the amount to be repurchased by the Company. Assumptions may prove to be incorrect and actual results and future events may differ materially from those anticipated. Consequently, guidance cannot be guaranteed. As such, readers 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. 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 "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") are not statements of historical fact and may be "forward-looking statements".

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: the willingness of holders of Existing Notes to resell their Existing Notes to the Company, as well as those factors discussed in the section entitled "General Development of the Business - Risk Factors" in the Company's most recent Annual Information Form for the year ended December 31, 2024 filed with the Canadian securities regulatory authorities under the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca), and in the Company's Annual Report on Form 40-F for the year ended December 31, 2024 filed with the United States Securities and Exchange Commission on EDGAR at [www.sec.gov/edgar](http://www.sec.gov/edgar). 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. First Majestic does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws.