

Early Warning News Release

06.11.2025 | [Newsfile](#)

Vancouver, November 5, 2025 - [First Majestic Silver Corp.](#) (NYSE: AG) (TSX: AG) (FSE: FMV) (the "Company" or "First Majestic") announces that it has today disposed of 17,500,000 common shares (each a "Share") of [Sierra Madre Gold and Silver Ltd.](#) ("Sierra Madre") pursuant to a share purchase and sale agreement (and not through the facilities of the TSX Venture Exchange) at a price of CAD\$1.33 per Share for gross aggregate proceeds of CAD\$23,275,000 (the "Sale").

Immediately prior to giving effect to the Sale, First Majestic held beneficial ownership of, or control and direction over, 69,063,076 Shares of Sierra Madre, representing approximately 37.13% of the issued and outstanding Shares of Sierra Madre on a non-diluted basis. After giving effect to the Sale, First Majestic now holds beneficial ownership of, or control and direction over, 51,563,076 Shares of Sierra Madre, representing approximately 27.72% of the issued and outstanding Shares of Sierra Madre on a non-diluted basis.

All securities of Sierra Madre owned by First Majestic are held for investment purposes. First Majestic has no current intention of increasing or decreasing its ownership of, or control or direction over, additional securities of Sierra Madre. First Majestic reviews its holdings from time to time and may, depending on market conditions and other factors, increase or decrease its position in Sierra Madre as future circumstances may dictate.

All ownership percentages herein are based upon the number of issued and outstanding Shares of Sierra Madre as at November 5, 2025. First Majestic's head office is located at Suite 1800 - 925 West Georgia Street, Vancouver, British Columbia V6C 3L2. Sierra Madre's head office is located at 1455 Bellevue Avenue, West Vancouver, British Columbia V7T 1C3.

This news release is being issued in accordance with National Instrument 62-103 The Early Warning System and Related Take-Over Bid and Insider Reporting Issues. An early warning report regarding the Sale will be filed on the System for Electronic Document Analysis and Review ("SEDAR+") at www.sedarplus.ca under Sierra Madre's issuer profile in accordance with applicable securities laws. To obtain a copy of such early warning report, please contact Darrell Rae, Manager of Investor Relations at First Majestic, toll-free at 1.866.529.2807 (or by e-mail: info@firstmajestic.com) or refer to Sierra Madre's SEDAR+ profile.

FIRST MAJESTIC SILVER CORP.

Keith Neumeyer, President & CEO

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