



NEWS RELEASE

New York - AG
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October 7, 2025

Early Warning News Release

Vancouver, British Columbia, Canada (Newsfile Corp.) – First Majestic Silver Corp. (NYSE:AG) (TSX:AG) (FSE:FMV) (the "Company" or "First Majestic") announces that it has today disposed of 37,600,000 common shares (each a "Share") of Silver Storm Mining Ltd. ("Silver Storm") pursuant to a share purchase and sale agreement (and not through the facilities of the TSX Venture Exchange) at a price of CAD\$0.2318 per Share for gross aggregate proceeds of CAD\$8,715,680 (the "Sale").

Immediately prior to giving effect to the Sale, First Majestic, held beneficial ownership of, or control and direction over, 178,349,350 Shares of Silver Storm and 25,671,166 common share purchase warrants of Silver Storm ("Warrants"), representing approximately 24.16% of the issued and outstanding Shares of Silver Storm on a non-diluted basis and approximately 26.71% on a partially-diluted basis. After giving effect to the Sale, First Majestic now holds beneficial ownership of, or control and direction over, 140,749,350 Shares of Silver Storm and 25,671,166 Warrants, representing approximately 19.07% of the issued and outstanding Shares of Silver Storm on a non-diluted basis and approximately 21.79% on a partially-diluted basis.

All securities of Silver Storm 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 Silver Storm. First Majestic reviews its holdings from time to time and may, depending on market conditions and other factors, increase or decrease its position in Silver Storm as future circumstances may dictate.

All ownership percentages herein are based upon the number of issued and outstanding Shares of Silver Storm as at October 6, 2025. First Majestic's head office is located at Suite 1800 – 925 West Georgia Street, Vancouver, British Columbia V6C 3L2. Silver Storm's head office is located at Suite 2020 – 22 Adelaide Street West, Bay Adelaide Centre - East Tower, Toronto, Ontario M5H 4E3.

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 Silver Storm'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 Silver Storm's SEDAR+ profile.

FIRST MAJESTIC SILVER CORP.

Keith Neumeyer, President & CEO