

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

NEWS RELEASE

TSX Venture Exchange – FR
Pink Sheets – FRMSF
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Update on the Cuitaboca Silver Project

FIRST MAJESTIC SILVER CORP. (FR-V) (the "Company") is pleased to announce that the first stage of exploration at the Company's Cuitaboca Silver Project has defined a system of at least six known parallel veins that hosts high grade silver, lead and zinc.

The Cuitaboca Silver Project district is located in the State of Sinaloa in Mexico situated in the Western edge of the Sierra Madre Occidental metallogenic province, a large geologic region that is host to many of the best known gold, silver and base metals producing districts such as San Jose de Gracia, Alamos, Guanacevi, Tayoltita, Bacis, La Cienega, Pinos Altos, etc.

The Cuitaboca project, acquired from First Silver Reserve, Inc. late last year along with the San Martin Silver Mine, consists of a 5,134 hectare land package with at least six well known veins with sulphide mineralization carrying high grade silver. The veins within the property are known as La Lupita, Los Sapos, Chapotal, Colateral-Jesus Maria, Mojardina and Santa Eduwiges.

During the first two quarters of this year, access to the project was achieved with a total of 26 km of new road construction, which successfully reached two of the veins within the system: the Colateral-Jesus Maria vein, and the Mojardina vein. Development of a 100 metre crosscut to access the Colateral vein was constructed and a drift of 110 metres along the vein has been completed to date. Results of sampling shown below were taken at three metre line spacing's along the Colateral vein which have shown an average grade of 425 g/t silver, 0.42 g/t gold, 1.65% lead and 2.15% zinc across the 110 metres.

Line Number	Width Metres	Au g/t	Ag g/t	Ag Oz	Pb %	Pb lb/tonne	Zn %	Zn lb/tonne	Ag Eq Oz *
Line 1 NW	2.30	0.12	251	8.07	0.85	18.76	4.98	109.46	19.30
Line 2 NW	1.60	0.18	464	14.92	1.64	36.02	1.78	39.25	22.45
Line 3 NW	1.50	0.24	480	15.44	0.74	16.33	1.44	31.68	20.26
Line 4 NW	1.10	0.29	169	5.45	1.08	23.72	1.54	33.80	11.35
Line 5 NW	1.15	0.20	870	27.98	4.05	89.07	3.82	84.06	45.12
Line 6 NW	0.50	1.47	202	6.50	0.53	11.59	0.78	17.20	11.75
Line 7 NW	1.10	1.38	1,359	43.69	6.76	148.70	3.68	81.04	69.29
Line 8 NW	1.50	1.41	1,240	39.87	3.55	78.11	4.03	88.72	58.28
Line 9 NW	2.10	1.28	395	12.70	2.56	56.33	2.93	64.49	26.47
Line 10 NW	2.30	0.93	741	23.82	5.30	116.59	3.03	66.73	43.89
Line 11 NW	1.35	1.49	756	24.30	1.66	36.55	2.05	45.17	34.65
Line 12 NW	1.70	0.25	77	2.49	1.06	23.42	0.79	17.40	6.96
Line 13 NW	1.60	0.68	291	9.35	3.34	73.52	1.84	40.37	22.02
Line 1 SE	2.00	0.05	216	6.95	0.75	16.60	1.10	24.20	10.85
Line 2 SE	2.00	0.08	722	23.22	0.84	18.51	2.13	46.86	29.23
Line 3 SE	1.70	0.05	652	20.96	0.83	18.34	2.25	49.50	27.14
Line 4 SE	1.50	0.18	718	23.09	1.05	23.10	1.28	28.16	28.27

Line 5 SE	1.70	0.51	823	26.46	0.80	17.69	2.08	45.82	33.05
Line 6 SE	1.80	1.01	637	20.48	1.50	33.11	3.39	74.56	32.00
Line 7 SE	2.20	0.39	413	13.28	0.55	12.06	1.08	23.80	17.24
Line 8 SE	1.50	0.41	677	21.77	1.84	40.48	3.98	87.56	34.13
Line 9 SE	1.50	0.27	53	1.70	0.65	14.32	0.39	8.67	4.49
Line 10 SE	1.20	0.12	37	1.19	0.59	13.04	0.42	9.24	3.60
Line 11 SE	1.00	0.04	276	8.87	0.38	8.46	0.64	14.05	11.04
Line 12 SE	1.00	0.01	2	0.06	0.04	0.94	0.08	1.79	0.32
Line 13 SE	0.70	0.01	6	0.18	0.09	1.91	0.15	3.29	0.67
Line 14 SE	1.00	0.01	20	0.64	0.07	1.56	0.12	2.64	1.04
Line 15 SE	1.15	0.01	3	0.10	0.03	0.67	0.04	0.85	0.26
Line 16 SE	0.60	0.01	4	0.14	0.07	1.45	0.18	4.05	0.64
Line 17 SE	0.50	0.04	12	0.37	0.17	3.78	0.45	9.90	1.67
Line 18 SE	1.05	0.03	9	0.29	0.20	4.49	0.30	6.66	1.39
Line 19 SE	1.70	0.08	72	2.33	2.72	59.77	6.05	133.05	19.98
Line 20 SE	1.40	0.01	29	0.93	3.39	74.55	3.18	70.04	14.97
Average over 110 m	1.42	0.42	425	13.66	1.65	36.39	2.15	47.23	22.31

*Kitco, November 6, 2007 metal prices (Au: 821.50 USD/oz, Ag: 15.22 USD/oz, Pb: 1.70 USD/lb, Zn: 1.24 USD/lb. No recoveries and NSR considered).

Highlights of the first 40 metres on the NW side of the drift define a block with an average grade of 547 g/t silver, 0.72 g/t gold, 2.60% lead and 2.69% zinc.

Line Number	Width Metres	Au g/t	Ag g/t	Ag Oz	Pb %	Pb lb/tonne	Zn %	Zn lb/Tonne	*Ag Eq Oz
Line 1 NW	2.30	0.12	251	8.07	0.85	18.76	4.98	109.46	19.30
Line 2 NW	1.60	0.18	464	14.92	1.64	36.02	1.78	39.25	22.45
Line 3 NW	1.50	0.24	480	15.44	0.74	16.33	1.44	31.68	20.26
Line 4 NW	1.10	0.29	169	5.45	1.08	23.72	1.54	33.80	11.35
Line 5 NW	1.15	0.20	870	27.98	4.05	89.07	3.82	84.06	45.12
Line 6 NW	0.50	1.47	202	6.50	0.53	11.59	0.78	17.20	11.75
Line 7 NW	1.10	1.38	1,359	43.69	6.76	148.70	3.68	81.04	69.29
Line 8 NW	1.50	1.41	1,240	39.87	3.55	78.11	4.03	88.72	58.28
Line 9 NW	2.10	1.28	395	12.70	2.56	56.33	2.93	64.49	26.47
Line 10 NW	2.30	0.93	741	23.82	5.30	116.59	3.03	66.73	43.89
Line 11 NW	1.35	1.49	756	24.30	1.66	36.55	2.05	45.17	34.65
Line 12 NW	1.70	0.25	77	2.49	1.06	23.42	0.79	17.40	6.96
Line 13 NW	1.60	0.68	291	9.35	3.34	73.52	1.84	40.37	22.02
Average over 40 m	1.52	0.72	547	17.59	2.60	57.25	2.69	59.13	30.05

*Kitco, November 6, 2007 metal prices (Au: 821.50 USD/oz, Ag: 15.22 USD/oz, Pb: 1.70 USD/lb, Zn: 1.24 USD/lb. Recoveries and NSR are not considered).

Highlights of the first 33 metres on the SE side of the drift define a block with an average grade of 493 g/t silver, 0.29 g/t gold, 0.90% lead and 1.76% zinc.

Line Number	Width Metres	Au g/t	Ag g/t	Ag Oz	Pb %	Pb lb/Tonne	Zn %	Zn lb/Tonne	* Ag Eq Oz
Line 1 SE	2.00	0.05	216	6.95	0.75	16.60	1.10	24.20	10.85
Line 2 SE	2.00	0.08	722	23.22	0.84	18.51	2.13	46.86	29.23
Line 3 SE	1.70	0.05	652	20.96	0.83	18.34	2.25	49.50	27.14
Line 4 SE	1.50	0.18	718	23.09	1.05	23.10	1.28	28.16	28.27
Line 5 SE	1.70	0.51	823	26.46	0.80	17.69	2.08	45.82	33.05

Line 6 SE	1.80	1.01	637	20.48	1.50	33.11	3.39	74.56	32.00
Line 7 SE	2.20	0.39	413	13.28	0.55	12.06	1.08	23.80	17.24
Line 8 SE	1.50	0.41	677	21.77	1.84	40.48	3.98	87.56	34.13
Line 9 SE	1.50	0.27	53	1.70	0.65	14.32	0.39	8.67	4.49
Line 10 SE	1.20	0.12	37	1.19	0.59	13.04	0.42	9.24	3.60
Line 11 SE	1.00	0.04	276	8.87	0.38	8.46	0.64	14.05	11.04
Average over 33 m	1.65	0.29	493	15.86	0.90	19.81	1.76	38.81	21.75

*Kitco, November 6, 2007 metal prices (Au: 821.50 USD/oz, Ag: 15.22 USD/oz, Pb: 1.70 USD/lb, Zn: 1.24 USD/lb. Recoveries and NSR are not considered).

Based on the successful development of the Colateral vein which remains open both at depth and along strike, the Company intends to advance the current exploration program increasing the development and exploration efforts by completing 2,000 metres of direct drifting along the vein and commencing a diamond drill program at both the Colateral and Mojardina veins. Road construction will also be continued to extend access to the La Lupita, Los Sapos, Chapotal, and Santa Eduwiges veins where additional exploration work will be carried out.

Samples are shipped to the Inspectorate preparation laboratory in Durango, Mexico for drying, crushing and pulverizing. Inspectorate Mexico then sends the pulps by air-freight to Inspectorate America Corporation in Sparks, Nevada for assaying. Systematic assaying of standards and blanks are performed for precision and accuracy; check assays are regularly conducted by inspectorate America Corporation.

Baltazar Solano-Rico, M.Sc., President of Behre Dolbear de Mexico, S.A. de C.V. is the Company's Qualified Person for the Cuitaboca Silver Project as defined in NI 43-101 and has reviewed the content of this news release.

First Majestic is a producing silver company focused in Mexico and is aggressively pursuing its business plan to become a senior silver producer through development of its existing assets and the pursuit through acquisition of additional assets that make sense to achieving its corporate objective.

FOR FURTHER INFORMATION 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 Resource 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.

The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and the TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.