

FIRST MAJESTIC SILVER CORP.

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NEWS RELEASE

TSX Venture Exchange – FR
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Highlights from 3rd Quarter Financial Statements

FIRST MAJESTIC SILVER CORP. (FR-V) (the "Company") is pleased to announce the financial results of the Company's third quarter ending September 30th, 2007. The full version of the financial statements can be viewed on the Company's web site at www.firstmajestic.com or on SEDAR at www.sedar.com. The following are highlights from the third quarter financial results of the Company and shareholders or interested parties are encouraged to review the complete statements for further details.

- Sales revenues for the third quarter were \$10,288,478, a 123% increase compared to \$4,616,681 in the corresponding period in 2006. Shipments in the third quarter included a record 911,916 equivalent ounces of silver, an increase of 106% over the 441,879 equivalent ounces shipped in the corresponding period in 2006.
- Sales revenues for the three quarters ended September 30, 2007, were \$31,293,444 an increase of 290% compared to the \$8,013,470 sales revenues in the corresponding period in 2006. Shipments year to date included 2,427,935 equivalent ounces of silver, an increase of 202% over the 805,157 equivalent ounces of silver shipped in the corresponding period in 2006.
- Silver production in the third quarter ending September 30, 2007, has increased to 940,225 equivalent ounces of silver, an increase of 10% over the prior quarter's production of 852,721 equivalent ounces of silver, and an increase of 113% over the 441,919 produced in the quarter ending September 30, 2006. The equivalent silver production for the quarter consisted of 810,106 ounces of silver, 436 ounces of gold, and 942,844 pounds of lead.
- Mine earnings (excluding amortization and depreciation) for the third quarter were \$4,142,060 making a year to date total of \$10,639,370 for the nine months ended September 30, 2007 compared to \$1,419,481 and \$2,061,000 for the three and nine months ended September 30, 2006. During the quarter ended September 30, 2007, the Company changed its accounting policy with respect to the treatment of underground mining costs. Further clarification can be reviewed in Section 1.11(iv) – Change in Accounting Policy Relating to Cost of Production in the Company's Management's Discussion and Analysis.
- Net loss for the quarter ended September 30, 2007, was \$2,070,082 representing a 44% decrease from the prior year's net loss of \$3,694,434 for the corresponding quarter in 2006. The net loss for the quarter ended September 30, 2007, included a \$1,703,591 one time write down of the carrying value of the Candameña property which management decided to option to Prospector Consolidated Resources Inc. in the period.
- Direct cash costs per ounce of silver increased to US\$6.73 per ounce for the quarter ended September 30, 2007, from US\$6.59 per ounce from the prior quarter. Cash costs increased due to a 20% increase in diesel costs in the quarter as well as an increase in labour costs at La Encantada.

FIRST MAJESTIC CONSOLIDATED OPERATIONS				
Quarter Ended September 30		RESULTS	Year to date September 30	
2007	2006		2007	2006
165,549	77,325	Ore processed/tonnes milled	457,958	127,742
215	199	Average silver grade (g/tonne)	218	200
71	82	Recovery (%)	72	81
810,106	410,693	Silver ounces produced	2,301,785	667,343
436	591	Gold ounces produced	1,558	941
23,163	29,849	Equivalent ounces from gold	78,809	46,450
949,988	14,651	Pounds of lead produced	1,816,992	20,216
106,957	1,377	Equivalent ounces from lead	167,739	1,777

940,225	441,919	Total production - ounces of silver equivalents	2,552,872	715,570
911,916	441,879	Shipments - Payable ounces of silver equivalents	2,427,935	805,157
6.73	9.09	Total USD cash cost per ounce	6.68	8.49
5,220	2,610	Underground development (m)	14,932	5,215
9,983	6,969	Diamond drilling (m)	29,081	22,729
38.01	51.96	Total USD production cost per tonne	40.51	47.53

- On July 31, 2007, the Company incorporated a new wholly owned Mexican subsidiary, Corporacion First Majestic, S.A. de C.V., ("CFM") and on August 14, 2007, effected a corporate restructuring of Desmin, La Encantada and FM Plata, such that the Company now holds the shares of FM Plata, Desmin and La Encantada, through CFM, a Mexican holding company for Mexican tax consolidation purposes.
- During the period July 1st to the date of this announcement 176,323 warrants priced at \$2.25 and 1,400,000 warrants priced at \$2.60 were exercised. Also, 3,464,999 warrants priced at \$5.00 and 420,000 warrants priced at \$4.00 expired without being exercised.

The Company is continuing to focus on reducing its operating costs at each of its three primary producing silver mines. These improvements in operations are partially a result of the continuous program of replacing old equipment in the mines and mills with new or rebuilt equipment. This ongoing program has begun to show results as can be seen in the financial results ending September 30, 2007. Other important areas of focus have been and continue to be; grade control and mine dilution. These areas generally take the longest to achieve and need to be accomplished in line with equipment upgrades and improvements in mining techniques and standards. As a result of these efforts, the La Parrilla and La Encantada financial results are beginning to show significant signs of improvement. The San Martin is anticipated to begin to show similar improvements by year end.

In addition to improvements in operations anticipated as the three mines mature over the coming quarters, increases in silver production is also expected to continue at each mine as further improvements and expansions of the mills are achieved and as Reserves and Resources increase with the release of updated NI 43-101 reports.

First Majestic is a producing silver company focused in México 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.

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.