



NEWS RELEASE

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November 20, 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 between September 26, 2025 to November 19, 2025 (inclusive), it sold a total of 1,060,500 common shares (“Shares”) of Silver Dollar Resources Inc. (“Silver Dollar”) through market sales across the facilities of the Canadian Securities Exchange at an average price of \$0.3776 per Share for gross aggregate consideration of \$355,592.85 (collectively, the “Sales”).

Immediately before commencing the Sales, First Majestic had beneficial ownership of, or control and direction over, 8,051,519 Shares of Silver Dollar, representing approximately 14.19% of the issued and outstanding Shares (as of September 25, 2025) based on 56,752,355 Shares being outstanding as of such date on a non-diluted basis. Following the completion of the Sales, First Majestic now has beneficial ownership of, or control and direction over, 6,991,019 Shares of Silver Dollar, representing approximately 9.50% of the issued and outstanding Shares (as of November 20, 2025) based on 73,609,505 Shares being outstanding as of such date on a non-diluted basis.

The remaining Shares of Silver Dollar 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 Dollar. 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 Dollar as future circumstances may dictate.

First Majestic’s head office is located at Suite 1800 – 925 West Georgia Street, Vancouver, British Columbia V6C 3L2. Silver Dollar’s head office is located at 179 – 2945 Jacklin Road, Suite 416, Victoria, British Columbia V9B 6J9.

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 Sales has been filed on the System for Electronic Document Analysis and Review (“SEDAR+”) at www.sedarplus.ca under Silver Dollar’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 Dollar’s SEDAR+ profile.

FIRST MAJESTIC SILVER CORP.

Keith Neumeyer, President & CEO