

MOVING FORWARD TO BECOMING A
SENIOR SILVER PRODUCER

APRIL

2011



FIRST MAJESTIC
SILVER CORP.

TSX: FR | NYSE: AG | FRANKFURT: FMV

www.firstmajestic.com

CAUTIONARY DISCLAIMER

FORWARD LOOKING STATEMENT

Certain statements contained herein regarding First Majestic Silver Corp. (the “Company”) and its operations constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation.

All statements that are not historical facts, including without limitation, statements regarding future estimates, plans, forecasts, projections, objectives, assumptions, expectations or beliefs of future performance, are “forward-looking statements”.

We caution you that such “forward-looking statements” involve known and unknown risks and uncertainties that could cause actual and future events to differ materially from those anticipated in such statements.

Such risks and uncertainties include fluctuations in precious metal prices, unpredictable results of exploration activities, uncertainties inherent in the estimation of mineral reserves and resources, fluctuations in the costs of goods and services, problems associated with exploration and mining operations, changes in legal, social or political conditions in the jurisdictions where the Company operates, lack of appropriate funding and other risk factors, as discussed in the Company’s filings with the Canadian and United States Securities regulatory agencies.

Resource and production goals and forecasts may be based on data insufficient to support them. Leonel López, C.P.G. and Richard Addison, P.E., C. Eng., Eur. Ing., of Pincock Allen & Holt, the Company’s “qualified persons” are employees of Pincock Allen & Holt and are independent of the Company as required by NI 43-101. The Company expressly disclaims any obligation to update any “forward-looking statements”.



FIRST MAJESTIC SILVER CORP.

WHY FIRST MAJESTIC

INVESTOR HIGHLIGHTS

- Un-Hedged, Pure Silver company focused in Mexico
- Three producing mines – 100% owned and operated
- Fourth mine undergoing feasibility
- Fifth mine in planning stages
- An Exceptional Growth story – year over year growth in production
- Lowering costs and increasing profitability
- Large resource base developed – long mine life

OVER
90%
SILVER
REVENUES



FIRST MAJESTIC SILVER CORP.

PEOPLE

SENIOR MANAGEMENT TEAM



Keith Neumeyer

President & CEO, Director

25+ years corporate (mining) & capital markets experience.

Founding President of First Majestic Silver Corp.

Founding President of First Quantum Minerals Ltd., (FM-T).



Ramon Davila ^{Ing}

Chief Operating Officer, Director

35+ years mining industry experience in Mexico.

11 years Industrias Penoles.

7 years Vice President, Mining Operations Luismin.

Past President of Plata Panamericana SA de CV, subsidiary of Pan American Silver.



Raymond Polman ^{CA}

Chief Financial Officer

CA with over 25+ years of public accounting (8 years with Deloitte) and corporate finance experience in Canadian and US financial markets

5 years of managing accounting and finance for a global mining & environmental consultancy.

10 years of CFO experience in the technology sector.



FIRST MAJESTIC SILVER CORP.

PEOPLE & SOCIAL RESPONSIBILITY

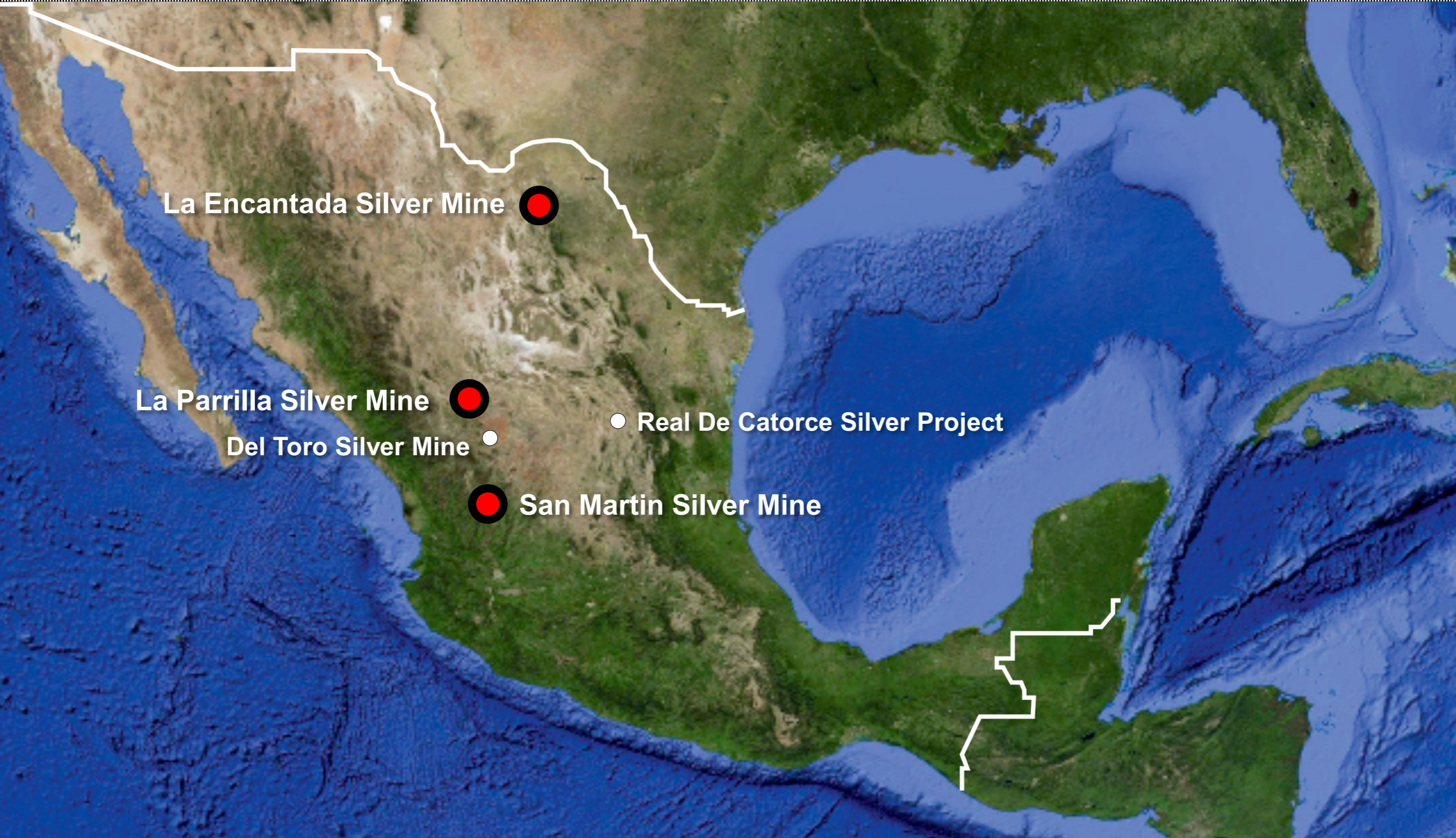
BROAD DEPTH OF MANAGEMENT

- Top 40 Senior Management have over 600 years of mining and management experience
- Listed shares on NYSE Big Board under symbol “AG” in December 2010
- First Majestic added to the S&P / TSX Composite Index in December 2010
- Awarded ‘Socially Responsible Company’ award for 3 consecutive years, 2008, 2009 and 2010 from the Centro Mexicano para la Filantropia award (CEMEFI)
- Over 1,800 corporate wide employees

CENTRO MEXICANA
PARA LA FILANTROPIA



FIRST MAJESTIC SILVER CORP.
OPERATING MINES



La Encantada Silver Mine ●

La Parrilla Silver Mine ●

Del Toro Silver Mine ●

San Martin Silver Mine ●

● Real De Catorce Silver Project

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LA ENCANTADA SILVER MINE

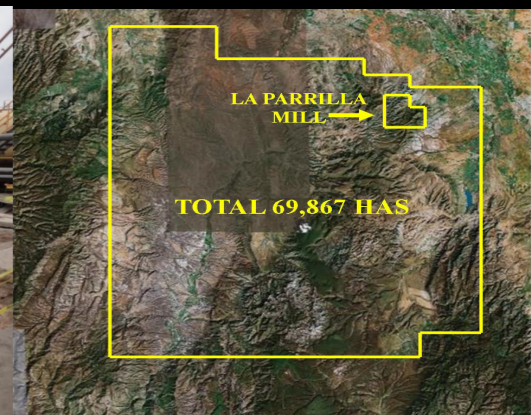
- 3,750 tpd cyanidation mill - 100% silver doré producer
- Expected to produce 4.5 million ounces of silver doré in 2011
- Significant reduction in cash costs anticipated
- 90 million ounces of NI 43-101 compliant Silver defined
- Substantial exploration potential defined within the 4000 hectare property



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LA PARRILLA SILVER MINE

- 850 tpd (dual cyanidation / flotation mill) producing 1.5 million ounces silver eqv. annually
- Currently undergoing major expansion to 1,600 tpd and estimated to produce 3.0 million ounces silver eqv. annually
- Awarded 'Safest Underground Mine' in Mexico in 2007 in its category
- Awarded Clean Industry Certificate for 2008 (PROFEPA)
- 90 million ounces NI 43-101 compliant Silver defined
- Recently expanded land holdings to 69,867 hectares covering several old mines



FIRST MAJESTIC SILVER CORP.

SAN MARTIN SILVER MINE

- 900 tpd cyanidation mill - 100% silver doré producer
- Consistent producer of 1.3 million ounces silver annually
- 65 million ounces of NI 43-101 Silver defined to date - property consists of almost 8000 hectares
- Mill undergoing modernization program to improve efficiencies and reduce costs
- Developing 500 metre ramp into the Esperanza Vein for potential resource upgrade



FIRST MAJESTIC SILVER CORP.
DEL TORO SILVER MINE

Our Next Silver Mine

- Anticipated to become First Majestic Silver's Fourth producing Silver Mine
- Fully permitted for 1,000 tpd Flotation Mill – further planning to increase to 2,000 tpd
- Major underground development program commenced in Q3 2010 in advance of mill construction timing
- 57 million oz NI 43-101 compliant silver eqv. defined



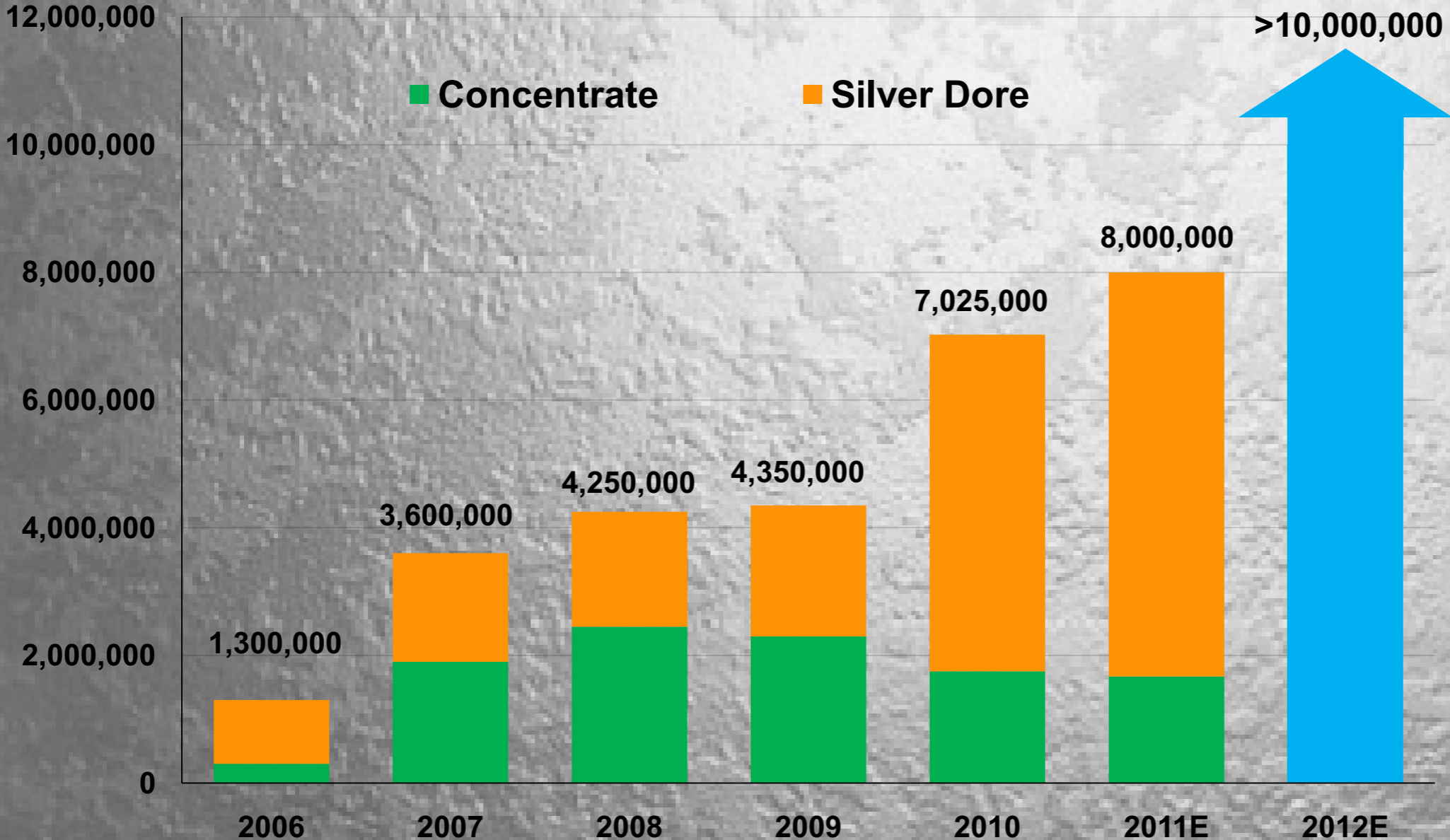
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FINANCIAL STATISTICS



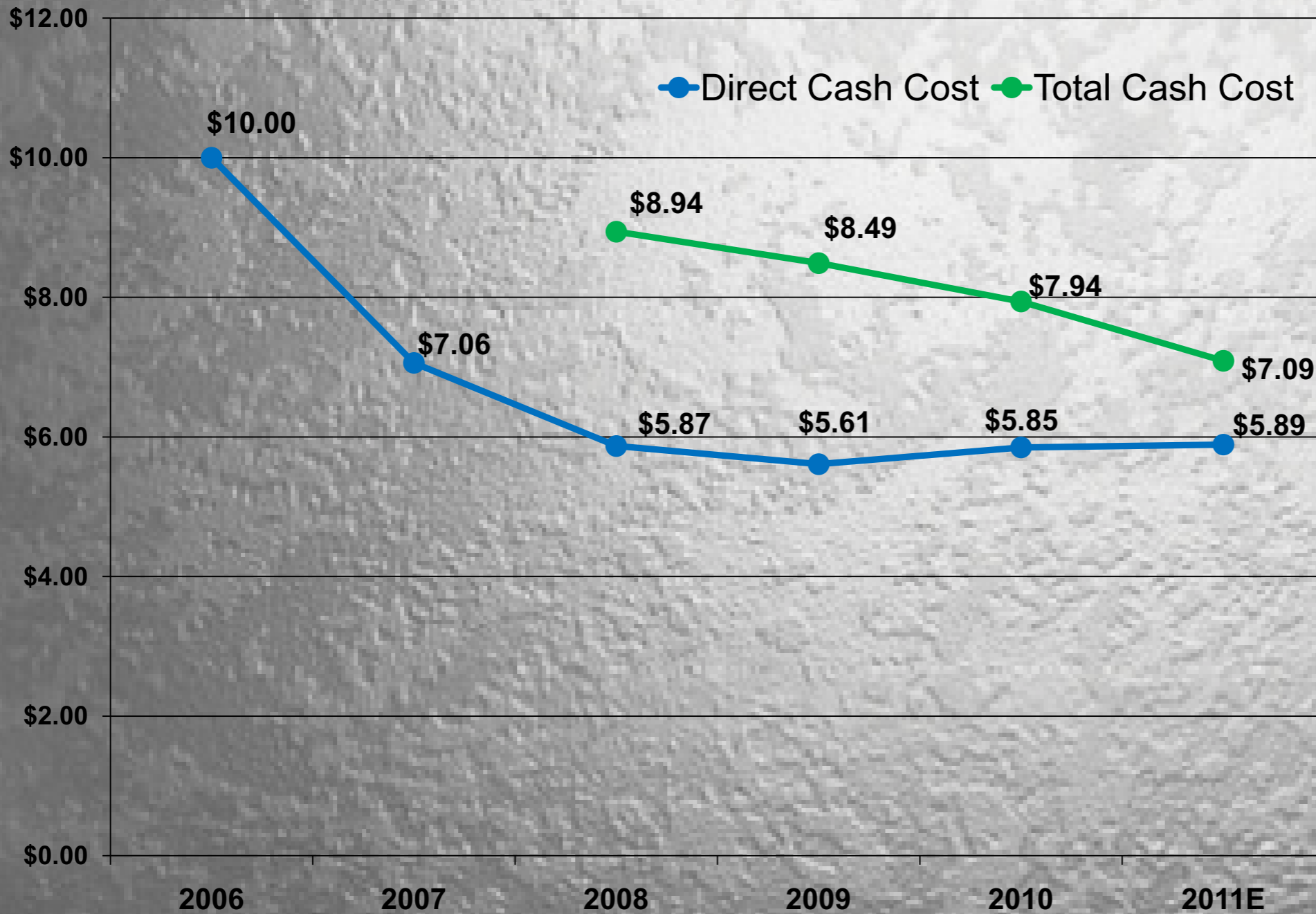
FIRST MAJESTIC SILVER CORP.

SILVER (Eqv.) PRODUCTION



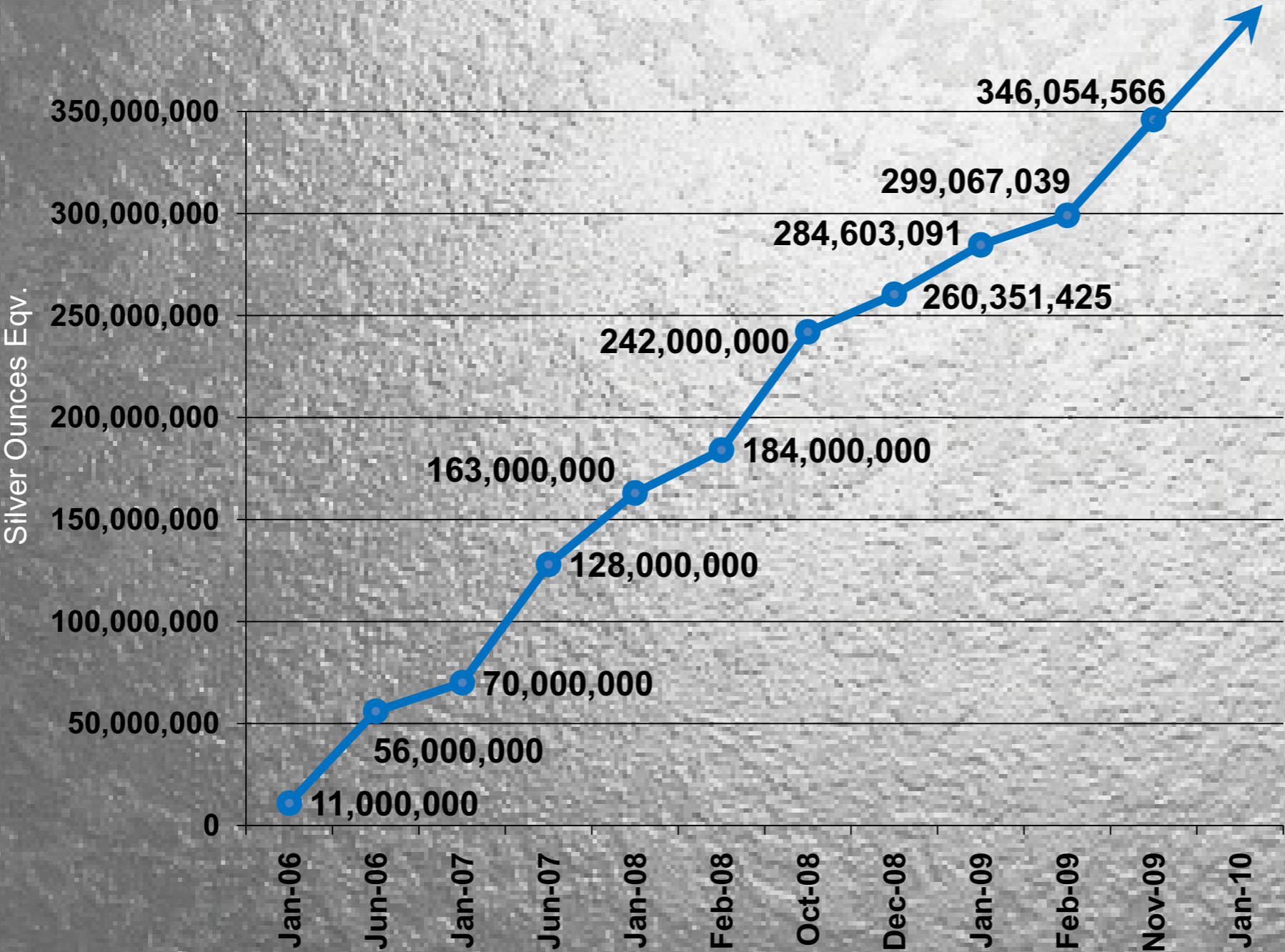
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Cash Costs per Ounce (\$us)



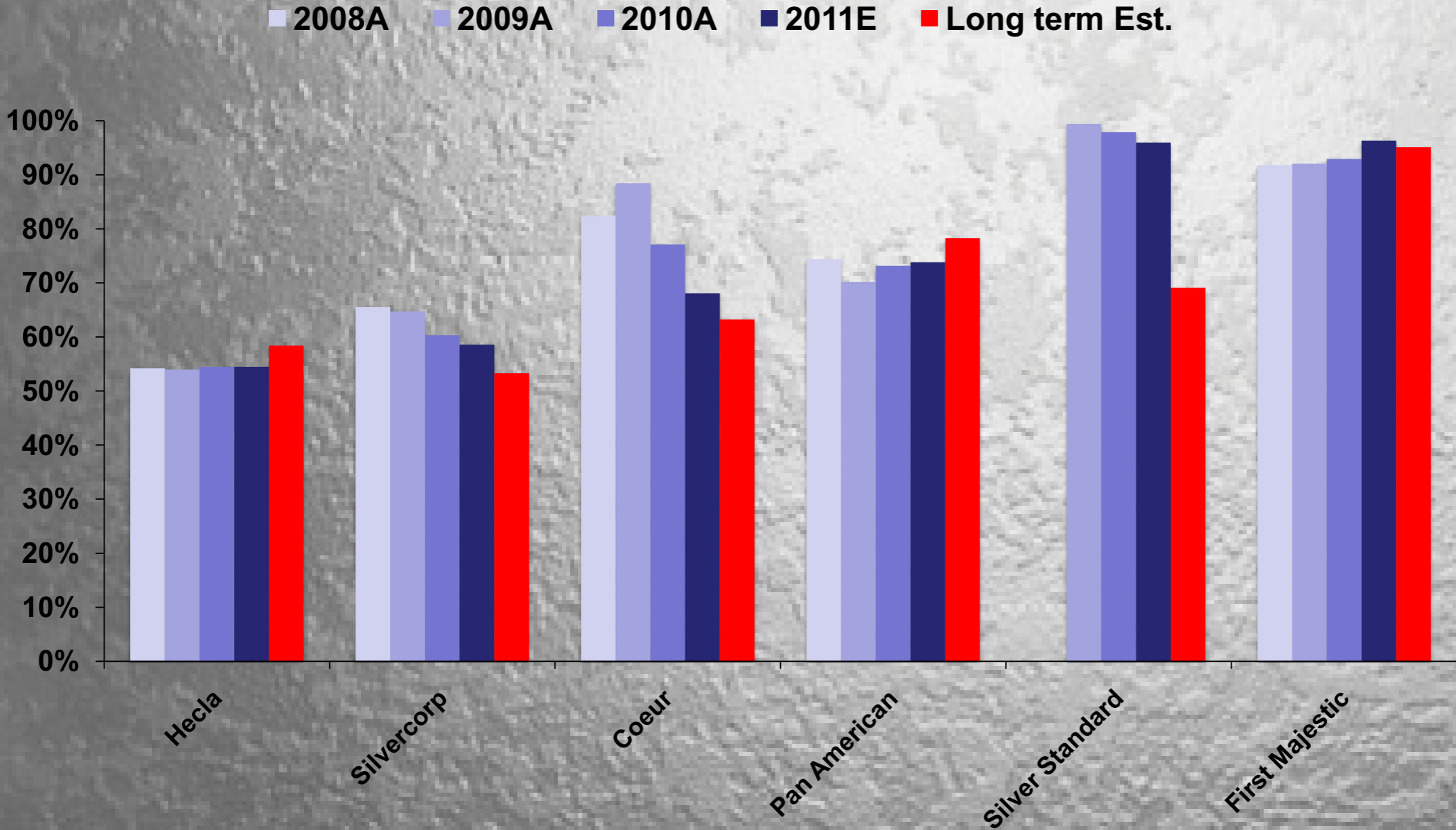
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Resource Growth (NI 43-101 COMPLIANT)



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Peers' Silver Production / Total Production

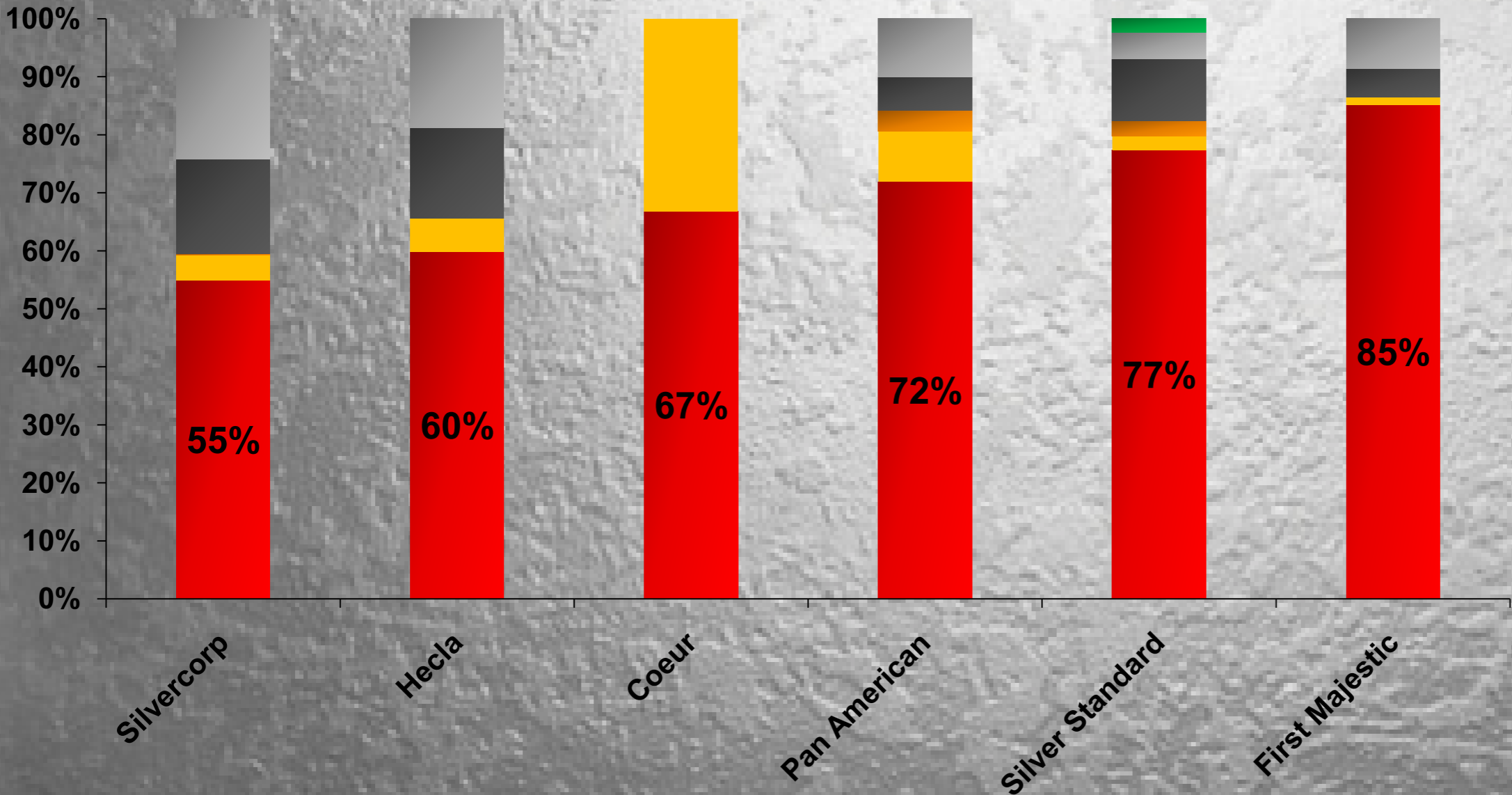


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Peer Group Total Resource Comparables

Net of Assumed Metallurgical Recovery

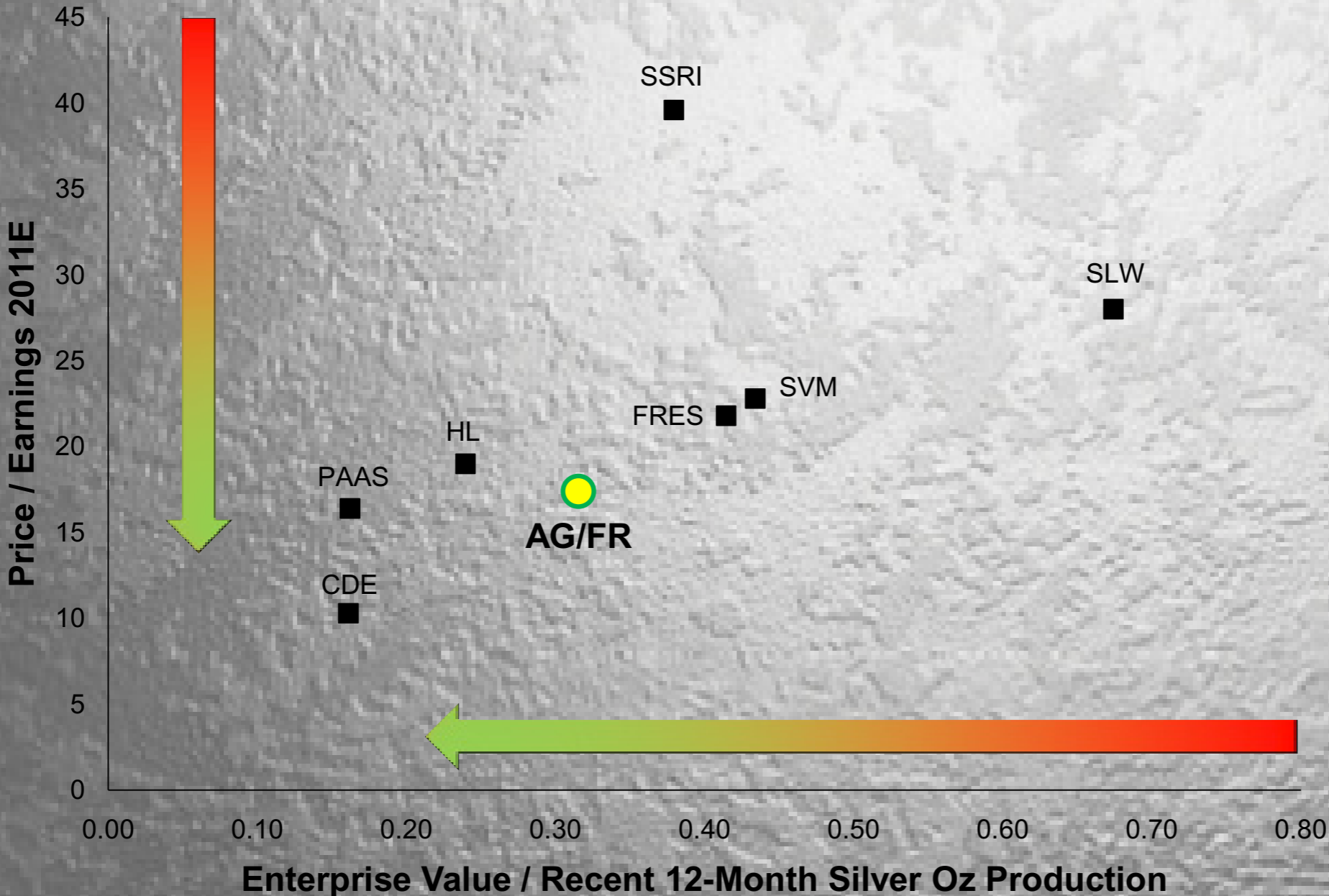
Ag Au Cu Zn Pb Sn



FIRST MAJESTIC SILVER CORP.

LOOKING FOR OPPORTUNITY

RELATIVE VALUATIONS



Sources: BMO Silver Pages Research (April 1st, 2011)
Company New Releases

FIRST MAJESTIC SILVER CORP.

MARKET PERFORMANCE & CAPITALIZATION

FR-TSX 1 year chart...

Chart as of April 6, 2011
Management 4.19 million shares



Source: BigCharts.com

Share Price (C\$):	\$ 24.00
Shares O/S (MM):	102.68
Options/Warrants (MM):	6.46
Fully Diluted O/S (MM):	109.14
Market Capitalization C\$MM):	\$2.4B
Cash & Cash Equiv. (C\$MM):	\$80M
52 Week High/Low:	(C\$/sh)\$25.79/\$3.33
	(US\$/sh)\$26.88/\$3.24



FIRST MAJESTIC SILVER CORP.

COMPARATIVE MARKET CAPITALIZATIONS

Company	Market Cap.	2010 Silver Production
Silver Wheaton	\$15.6 billion	22.1M silver ounces
Pan American Silver	\$4.3 billion	24.3M silver ounces
Coeur d'Alene	\$3.3 billion	16.7M silver ounces
Hecla Mining	\$2.7 billion	10.6M silver ounces
Silver Standard	\$2.7 billion	6.3M silver ounces
Silvercorp	\$2.7 billion	5.3M silver ounces
First Majestic	\$2.4 billion	6.5M silver ounces



FIRST MAJESTIC SILVER CORP.
SUMMARY

First Majestic
Offers:

Excellent leverage to silver prices

3 producing mines and 1
feasibility project (soon to
be 4th producing mine)

Incremental Silver production
estimated increases to 7,500,000
silver ounces (8,000,000 silver eqv.
ounces) for 2011

346,054,566 NI 43-101 compliant
silver eqv. Resources defined

First Majestic
Objectives, Goals & Focus:

Production growth

Reserve / Resource growth

Growth through development
& acquisition





THERE IS NO SUBSTITUTE FOR
SILVER

FIRST MAJESTIC SILVER CORP.

Reserves & Resources*

Provable & Probable	Tonnes	Ag g/t	Pure Ag	Ag Eq.
<i>La Encantada</i>	5,195,677	208	34,714,253	35,548,863
<i>La Parrilla</i>	505,528	295	4,799,645	5,246,954
<i>San Martin</i>	770,464	274	6,790,782	7,038,495
		<i>Total P&P:</i>		47,834,312
Measured & Indicated				
<i>La Encantada</i>	5,376,753	176	30,484,318	33,415,762
<i>La Parrilla</i>	3,100,000	255	25,400,000	30,700,000
<i>San Martin</i>	1,503,220	154	7,435,827	7,569,820
<i>Del Toro</i>	1,313,062	264	8,580,049	19,201,763
<i>Real De Catorce</i>	5,111,831	205	33,689,826	33,689,826
		<i>Total M&I:</i>		126,318,408
Inferred				
<i>La Encantada</i>	2,557,000	220	18,226,765	20,034,145
<i>La Parrilla</i>	8,000,000	169	43,900,000	52,800,000
<i>San Martin</i>	8,200,000	185	48,900,000	50,000,000
<i>Del Toro</i>	1,797,988	306	14,128,217	35,139,540
<i>Real De Catorce</i>	1,854,963	220	13,097,701	13,097,701
		<i>Total Inf:</i>		171,901,846
		Totals (All):	291,089,117	346,054,566



*Resource estimates from 43-101 reports on La Encantada, La Parrilla and San Martin from September 2008; Del Toro mine on July 2008; and Real De Catorce project on November 2008. Ag equivalent is calculated using metal prices for: La Encantada-US\$12/oz Ag; US\$0.75/lb Pb | La Parrilla-US\$12/oz Ag; US\$708/oz Au; US\$0.75/lb Pb; US\$0.75/lb Zn | San Martin-US\$12/oz Ag; US\$708/oz Au; US\$0.75/lb Pb; US\$0.50/lb Zn | Del Toro- US\$12.70/oz Ag; US\$0.90/lb Pb; US\$0.85/lb Zn.