

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 Exchange – FR
Pink Sheets – FRMSF
Frankfurt – FMV (WKN: A0LHKJ)

July 17, 2008

MAJOR INTERSECTION AT SAN JUAN SILVER MINE **DRILL HOLE INTERSECTS 74.20 METRES (243 ft) of 359 g/t Ag, 7.07% Pb & 7.60% Zn**

First Majestic Silver Corp. (FR-T) ("First Majestic" or the "Company") is pleased to announce additional drill results from the ongoing drilling program at the San Juan Silver Mine located in Zacatecas, Mexico.

The San Juan Silver Mine located within the Company's Chalchihuites Group of Properties is strategically located 60 km to the southeast of the Company's flagship La Parrilla Silver Mine and consists of **337** hectares of contiguous mining claims which cover the Perseverancia Silver Mine and the San Juan Silver Mine.

Further to the Company's news releases dated December 3, 2007 and March 5, 2008 covering 8 holes, additional assay results have now been received. Highlights of **Hole SSJ-04 which intersected 74.20 metres (243 ft) at an average grade of 359 g/t Ag, 7.07% Pb and 7.60% Zn in massive sulphides** which is summarized below showing the most significant intervals.

Hole SSJ-04	From (m)	To (m)	Intersection metres	Intersection Feet	Ag g/t	Pb %	Zn %	Ag Eqv g/t
Interval	423.00	436.25	13.25	43.46	107	3.44	4.20	335
Incl.	429.00	431.00	2.00	6.56	401	10.63	2.49	777
Interval	463.45	537.65	74.20	243.38	359	7.07	7.60	795
Incl.	463.45	482.70	19.25	63.14	155	6.41	1.41	379
*Incl.	469.05	472.60	3.55	11.64	605	24.42	0.66	1,311
Incl.	495.00	499.30	4.30	14.10	229	3.36	1.34	365
Incl.	499.30	504.35	5.05	16.56	2,806	52.10	13.67	4,695
Incl.	504.35	537.65	33.30	109.22	236	3.51	13.49	756

*Included in the previous interval

Note: metal prices used to calculate equivalency are based on prices at July 7, 2008, of: Ag/oz = US\$17.77, Pb/lb = US\$0.7268, Zn/lb = US\$0.8105.

Hole **SSJ-04** represents the discovery of a third deeper massive sulphide deposit which is 25 metres below the two other ore bodies discovered by previous drilling. This newly discovered deposit consists of a sequence of replacements and veins of massive galena and sphalerite with high silver content and disseminated mineralization in the contact between the skarn and the intrusive igneous rock.

Additional drilling, which is presently underway at the San Juan continues to show consistent mineralization over broad width with high grades of silver, lead and zinc. Extensions of these zones remain open at depth and to the West. Due to the significance of these results and the previously released results, the Company has decided to increase the number of drill rigs from three to four.

In addition to the 26 drill holes completed to date at the San Juan Silver Mine, 2,850 metres of development has been completed consisting of an access ramp and six underground cross cuts to test and probe the continuity of the mineralized ore body. Results for the eight initial holes at San Juan and the first four crosscuts were previously released on December 3, 2007 and March 5, 2008.

Results of thirteen additional drill holes are pending from the laboratory assays. These assays will be released as they become available.

An updated longitudinal section, and plan view map showing the location of the drill holes, and the sampled crosscuts will be posted on First Majestic's website at www.firstmajestic.com when available.

Quality Assurance & Quality Control

Following detailed geological and geotechnical logging, drill core samples are split on-site by diamond saw. One half of the core is submitted to the SGS Laboratory facility in Durango, Mexico. The remaining half core is retained on-site for verification and reference. Following preparation, sample pulps are assayed by the same laboratory where they are assayed for gold and silver by standard fire assay methods using a gravimetric finish. Multi-element analyses are also completed for each sample by ICP methods. The QA-QC program at San Juan includes the blind insertion of certified reference standards for silver and gold at a frequency of approximately 1 per 15 normal samples and the insertion of assay blanks at a frequency of approximately 1 per 15 normal samples. All sample results reported in this news release correspond to NQ diameter core.

Qualified Person

Mr. Leonel Lopez, P.Geo., from Pincock Allen & Holt in Denver, CO. is the Company's Qualified Person as defined by National Instrument 43-101 and is responsible for the accuracy of the technical information contained in 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 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 Silver 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.