

First Majestic Silver Corp.: Form 6-K - Filed by newsfilecorp.com UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 FORM 6-K REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934 For the month of: February 2025 Commission File Number: 001-34984 FIRST MAJESTIC SILVER CORP. (Translation of registrant's name into English) Suite 1800 - 925 West Georgia Street Vancouver, British Columbia V6C 3L2 (Address of principal executive offices) Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F. Form 20-F [] Form 40-F [X] DOCUMENTS FILED AS PART OF THIS FORM 6-K Exhibit Description 99.1 News Release dated February 4, 2025 SIGNATURES Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. FIRST MAJESTIC SILVER CORP. (Registrant) /s/ Samir Patel Samir Patel General Counsel & Corporate Secretary February 4, 2025 First Majestic Silver Corp.: Exhibit 99.1 - Filed by newsfilecorp.com NEWS RELEASE New York - AG February 4, 2025 Toronto - AG Frankfurt - FMV First Majestic Reports Exploration Success for Navidad at Santa Elena New drilling significantly expands the high-grade gold and silver mineralization of the Navidad discovery. Metallurgical testing demonstrates excellent gold and silver recoveries for Navidad mineralization Vancouver, BC, Canada - First Majestic Silver Corp. (NYSE:AG) (TSX:AG) (FSE:FMV) (the "Company" or "First Majestic") is pleased to provide new results for the Navidad discovery at its Santa Elena Silver/Gold Mine in Sonora, Mexico that was first announced on July 30, 2024. The drilling completed during the second half of 2024 ("H2") significantly expanded the gold and silver mineralization discovered at the Navidad Target ("Navidad"), and metallurgical testing of the mineralization revealed that gold and silver metal recoveries are excellent. "The success at Santa Elena continues," stated Keith Neumeyer, President & CEO of First Majestic. "The exploration program at Navidad during H2 successfully expanded the high-grade gold and silver mineralization of the Navidad discovery, extending mineralization closer to the Ermita mine infrastructure. We anticipate continued success at Santa Elena during 2025 as we work to grow and define the mineral deposit at Navidad. We are very excited by the potential of this new discovery, which we believe represents a high-quality opportunity to grow the Mineral Resource and Mineral Reserve base both for the Santa Elena operation and for the Company as a whole." H2 2024 NAVIDAD EXPLORATION HIGHLIGHTS Drilling of Navidad since the discovery announcement in July 2024, has substantially expanded the footprint of gold ("Au") and silver ("Ag") mineralization. A total of 20,809 metres ("m") of new drilling was completed with 17-holes that have defined extensive mineralization consisting of two epithermal quartz veins with high-grade gold and silver mineralization: the Navidad and Winter veins. The gold and silver mineralization identified to date extends greater than 1,000m by 300m in strike and dip with the true thickness of mineralization averaging between 2.8m and 4.4m. A maiden Inferred Mineral Resource estimate is anticipated to be released in late March. During 2025, additional drilling from surface is planned to continue testing the potential expansion of Navidad, which remains open in multiple directions. Expansionary and infill resource definition drilling will also take place from multiple new underground drilling stations constructed from the Ermita mine. Five drill rigs are currently active at Navidad. 1 Independent third-party metallurgical testing of Navidad and Winter mineralization under current mineral processing parameters for the Santa Elena processing plant was completed during the fall of 2024. The testing revealed exceptional gold and silver recovery rates with gold recoveries consistently exceeding 90% and silver recoveries exceeding 85%. The results firmly establish that Navidad's mineralization is compatible with the existing processing infrastructure at the Santa Elena operation. KEY DRILLING HIGHLIGHTS A summary of high-grade assay results from exploration drilling completed at Navidad during the second half of 2024 is provided in Table 1 and includes the highlighted true-width intervals that follow: Navidad Mineral Project Winter Vein Highlights Hole EW-24-371: 4.30 m at 5.12 g/t Au & 43 g/t Ag And: 1.22 m at 9.72 g/t Au & 76 g/t Ag Hole EW-24-372-A: 4.83 m at 8.60 g/t Au & 77 g/t Ag Hole EW-24-373: 6.06 m at 5.64 g/t Au & 104 g/t Ag Hole EW-24-377: 3.30 m at 7.09 g/t Au & 1,253 g/t Ag Hole EW-24-379: 1.72 m at 1.57 g/t Au & 119 g/t Ag Hole EW-24-380: 3.07 m at 4.27 g/t Au & 57 g/t Ag Hole EW-24-382: 2.66 m at 13.93 g/t Au & 99 g/t Ag Hole EW-24-383: 1.38 m at 0.42 g/t Au & 1,064 g/t Ag And: 1.26 m at 0.32 g/t Au & 461 g/t Ag Hole EW-24-384: 1.59 m at 6.40 g/t Au & 110 g/t Ag And: 1.04 m at 5.62 g/t Au & 46 g/t Ag Hole EWUG-24-035: 5.62 m at 2.89 g/t Au & 50 g/t Ag Navidad Vein Highlights Hole EW-24-372-A: 3.24 m at 13.06 g/t Au & 205 g/t Ag Hole EW-24-374: 2.63 m at 0.54 g/t Au & 221 g/t Ag Hole EW-24-377: 1.59 m at 1.60 g/t Au & 135 g/t Ag Hole EW-24-379: 2.32 m at 7.09 g/t Au & 38 g/t Ag Hole EW-24-380: 1.27 m at 2.08 g/t Au & 120 g/t Ag Hole EW-24-381: 1.69 m at 0.92 g/t Au & 128 g/t Ag And: 1.03 m at 1.19 g/t Au & 144 g/t Ag Hole EW-24-384: 2.58 m at 1.44 g/t Au & 139 g/t Ag And: 1.35 m at 2.90 g/t Au & 354 g/t Ag Hole EW-24-386: 1.18 m at 2.82 g/t Au & 118 g/t Ag Hole EWUG-24-035: 4.78 m at 1.36 g/t Au & 115 g/t Ag 2 DISTRICT EXPLORATION APPROACH Exploration for gold and silver mineral deposits at Santa Elena is guided by a newly developed understanding of the rocks most likely to host mineralized veins within the volcanic stratigraphy as well as by the timing of mineralizing events in the district. Detailed mapping, geologic interpretation and geochronological studies have led the exploration team to recognize that Santa Elena and Ermita-style mineral deposits formed in favorable host-rocks that are concealed beneath extensive regions of overlying volcanic rocks. Drilling beneath the overlying volcanic rocks and other post-mineral volcanic rocks in 2024 has confirmed the favorable host-rock concept and led to the discovery of the Navidad Target (Figure 1). For 2024, a total of 58,311m of exploration drilling was completed on the Santa Elena property, a 21% increase compared to 2023. Figure 1: Santa Elena Property 2024 Schematic Map of the Navidad Target Area. Plan View. Navidad Target As a result of H2 drilling, the Navidad discovery location has been confirmed to occur approximately 100m southwest and 350m below the Ermita underground mine levels, significantly closer than what the Company had previously stated, which was 500m southwest and 750m below the mine levels. Drilling is ongoing with 20,809m completed in 17 drill holes during the second half of 2024 for a total of 31,500m in this target area during 2024. The drilling significantly expanded the known mineralization and delineated two quartz veins that possess high-grade gold and silver mineralization: the Navidad and Winter veins. The epithermal vein deposits consist of grey to pink, banded quartz and quartz vein stockwork that contain visible silver sulphides and locally visible native gold grains, both detectable by handheld X-Ray Florescence Analyzer (Figure 2 and Figure 3). 3 The Winter vein occurs approximately 180m structurally above and sub-parallel to the underlying Navidad vein; both veins are surrounded by quartz stockwork (Figure 4). Significant gold and silver mineralization intersected within the Winter vein currently extends 600m by 350m along strike and dip and the mineralization ranges from 0.65m to 6.6m in thickness (Figure 5). Mineralization intersected to date within the Navidad vein extends 1,000m by 300m along strike and dip and the mineralization ranges from 0.5m to 5.0m in thickness (Figure 6). Independent third-party metallurgical tests demonstrate robust gold and silver recovery rates for the Navidad and Winter mineralization, exceeding 90% and 85%,

respectively. These results confirm each vein's compatibility with Santa Elena's existing processing facility. Initial grindability tests indicate the material is slightly softer than Ermita's mineralization, potentially enabling increased plant throughput. During 2025, the drilling will explore for expansion of the Navidad/Winter mineralization from surface. The full extent of the gold and silver vein system is not yet known, and the potential to expand the mineralization remains open in several directions. Extensive infill resource definition drilling will also be completed primarily from new underground drilling stations within the Ermita mine. Figure 2: Core Photography of the Winter Vein with High-Grade Gold and Silver Mineralization detected by XRF Analyzer. Hole EW-24-373 Assay Results: 6.06 m at 5.64 g/t Au and 104 g/t Ag. 4 Figure 3: Core Photography of the Navidad Vein with High-Grade Gold and Silver Mineralization detected by XRF Analyzer. Hole EW-24-372A Assay Results: 3.24 m at 13.06 g/t Au and 206 g/t Ag. 5 Figure 4: A Navidad Vein System Detail. Winter and Navidad veins. (A) Vertical Cross-Section of Navidad and Winter Veins looking East. (B) Plan View of Navidad and Winter Veins. (C) Long-Section looking Southeast. Full Projection. 6 Figure 5: Winter Vein Long Section Looking Northwest with Significant Intercepts. Figure 6: Navidad Vein Long Section Looking Northwest with Significant Intercepts

7 Table 1: Summary of Significant Gold and Silver Drill Hole Intercepts at Navidad Drillhole Target

Target Type	Significant Intercept From (m)	To (m)	True Length (m)	Au (g/t)	Ag (g/t)	AgEq(g/t)
EW-24-371 Winter Vein Resource addition	874.40	879.15	4.30	5.12	43	479
EW-24-371 Include 1 Resource addition	875.95	876.55	0.54	17.80	130	1643
EW-24-371 Winter Vein Resource addition	880.75	882.10	1.22	9.72	77	903
EW-24-372 Winter Vein Resource addition	941.00	944.60	2.95	10.45	82	970
EW-24-372 Include 1 Resource addition	941.70	944.20	2.05	13.19	104	1225
EW-24-372-A Winter Vein Resource addition	941.35	946.35	4.83	8.60	77	808
EW-24-372-A Include 1 Resource addition	942.60	943.45	0.82	12.90	126	1223
EW-24-372-A Include 2 Resource addition	943.95	944.35	0.39	12.90	95	1192
EW-24-372-A Include 3 Resource addition	945.90	946.35	0.43	21.50	140	1968
EW-24-372-A Navidad Vein Resource addition	1136.05	1139.40	3.24	13.06	206	1315
EW-24-372-A Include 1 Resource addition	1136.05	1137.70	1.59	18.00	250	1780
EW-24-372-A Include 2 Resource addition	1138.15	1138.80	0.63	14.40	271	1495
EW-24-373 Winter Vein Resource addition	942.05	948.50	6.06	5.64	104	584
EW-24-373 Include 1 Resource addition	946.45	947.65	1.13	13.00	286	1391
EW-24-374 Navidad Vein 1 Resource addition	1021.10	1023.90	2.63	0.54	222	268
EW-24-374 Navidad Vein 2 Resource addition	1025.65	1026.80	1.08	1.32	83	195
EW-24-377 Winter Vein 1 Resource addition	948.25	951.60	3.30	7.09	125	728
EW-24-377 Vein Resource addition	1068.45	1070.70	1.29	2.11	73	253
EW-24-377 Vein Resource addition	1194.50	1195.85	1.33	2.04	100	274
EW-24-377 Navidad Vein 1 Resource addition	1199.15	1200.90	1.59	1.60	136	272
EW-24-377 Navidad Vein 2 Resource addition	1201.85	1203.50	1.50	0.99	61	145
EW-24-379 Vein Resource addition	1073.45	1075.35	1.72	1.57	119	253
EW-24-379 Vein Resource addition	1100.55	1101.80	1.02	2.97	13	265
EW-24-379 Navidad Vein Resource addition	1115.35	1117.75	2.32	7.09	38	641
EW-24-379 Include 1 Resource addition	1115.35	1115.85	0.48	20.40	36	1770
EW-24-380 Vein Resource addition	1018.95	1020.25	1.18	1.50	22	149
EW-24-380 Winter Vein Resource addition	1026.50	1030.05	3.07	4.27	58	420
EW-24-380 Include 1 Resource addition	1026.85	1027.60	0.65	11.20	155	1107
EW-24-380 Navidad Vein Resource addition	1182.10	1183.65	1.27	2.08	120	297
EW-24-381 Navidad Vein 1 Resource addition	1326.35	1328.15	1.69	0.92	129	206
EW-24-381 Navidad Vein 2 Resource addition	1329.90	1331.00	1.03	1.19	145	246
EW-24-382 Winter Vein Resource addition	938.90	941.65	2.66	13.93	99	1283
EW-24-382 Include 1 Resource addition	939.55	941.65	2.03	15.97	112	1469
EW-24-382 Vein Resource addition	1133.95	1135.10	1.08	2.52	8	222
EW-24-383 Vnlts Resource addition	1072.20	1074.40	1.10	1.86	9	167
EW-24-383 Vnlts Resource addition	1122.35	1124.00	1.26	0.32	462	489
EW-24-383 Vnlts Resource addition	1137.30	1139.45	1.38	0.42	1064	1100
EW-24-383 Include 1 Resource addition	1138.40	1138.70	0.19	2.00	6369	6539
EW-24-384 Winter Vein Resource addition	1030.50	1032.15	1.59	6.40	111	655
EW-24-384 Vein Resource addition	1041.55	1042.75	1.04	5.62	47	524
EW-24-384 Vnlts Resource addition	1244.65	1245.85	1.13	1.08	73	165
EW-24-384 Vnlts Resource addition	1284.15	1285.90	1.64	1.52	109	238
EW-24-384 Navidad Vein 1 Resource addition	1290.55	1293.40	2.58	1.44	140	262
EW-24-384 Navidad Vein 2 Resource addition	1297.45	1299.10	1.35	2.90	354	601
EW-24-386 Vnlts Resource addition	1091.00	1092.45	1.31	2.73	331	564
EW-24-386 Vein Resource addition	1095.05	1097.45	1.01	1.52	175	305
EW-24-386 Navidad Vein Resource addition	1100.35	1101.65	1.18	2.82	119	359
EW-24-386 Vnlts Resource addition	1107.60	1109.40	1.56	0.95	94	175
EWUG-24-035 Winter Vein Resource addition	578.70	584.90	5.62	2.89	50	296
EWUG-24-035 Vnlts Resource addition	883.35	884.40	1.01	3.18	36	307
EWUG-24-035 Include 1 Resource addition	883.35	883.75	0.39	6.10	523	1042
EWUG-24-035 Navidad Vein Resource addition	885.70	890.65	4.78	1.36	115	230

8 Notes: All holes are Diamond Drill Core; AgEq grade = Ag grade (g/t) + [Au (g/t) * 85]. From and To length indicated in metres, true width of the intercept is calculated per drill hole and vein angles. See Appendix for details regarding drill hole locations, sample type, azimuth, dip and total depth. Gold and silver drill hole significant intercepts were composited using the length weighted averages of uncapped sample assays, a 145 g/t AgEq minimum grade (Cut-off-Grade, "COG"), and a minimum composite length of 1.0 m (true width). A maximum of 1.0 m below the minimum grade cut-off was allowed as internal dilution. Where necessary to achieve minimum length, a single sample below the COG but grading >75g/t AgEq was allowed to be composited for short intervals. Where present, single samples or intercepts with assay results higher than 1000 g/t Ag and/or 10 g/t Au are highlighted as "Include" in each intercept. First Majestic's drilling programs follow established Quality Assurance, Quality Control ("QA/QC") insertion protocols with standards, blanks, and duplicates introduced into the sample-stream. After geological logging, all drill core samples are cut in half. One half of the core is submitted to the laboratory for analysis and the remaining half core is retained on-site for verification and reference purposes or for future metallurgical testing. Core samples were submitted to the SGS laboratory (ISO/IEC 17025:2017). At SGS, gold is analyzed by 30g or 50g fire assay atomic absorption finish (GE-FAA30V5, GE-FAA50V5). Results above 10 g/t gold are analyzed by 30 g or 50g fire assay gravimetric finish (GO-FAG30V, GO-FAG50V). Silver is analyzed by 3-acid digest atomic absorption finish (GE-AAS33E50). Results above 100 g/t silver are analyzed by 30g or 50g fire assay gravimetric finish (GO-FAG37V, GO-FAG57V). Core samples from the Navidad and Winter deposits were subjected to bottle roll cyanidation tests at the SGS laboratory (ISO/IEC 17025:2017) under conditions replicating those of the Santa Elena Unit processing plant, including the 40 Åµm HIGmill product target. The methods used to analyze the products of these tests were GE_FAA30V5, GE_AAS33E50, GL_AA582T. For further information concerning QA/QC and data verification matters, key assumptions, parameters, and methods used by the Company to estimate Mineral Reserves and Mineral Resources, and for a detailed description of known legal, political, environmental, and other risks that could materially affect the Company's business and the potential development of Mineral Reserves and Mineral Resources, see the Company's most recently filed Annual Information Form available under the Company's SEDAR+ profile at www.sedarplus.ca and the Company's Annual Report on Form 40-F for the year ended December 31, 2023 filed with the United States Securities and Exchange Commission on EDGAR at www.sec.gov/edgar. QUALIFIED PERSONS Gonzalo Mercado, P. Geo., the Company's Vice President of Exploration and Technical Services and a

"Qualified Person" as defined under National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"), has reviewed and approved the scientific and technical information contained in this news release. Mr. Mercado has verified the exploration data contained in this news release, including the sampling, analytical and test data underlying such information. 9 Michael Deal, the Company's Vice President of Metallurgy and Innovation, and a "Qualified Person" as defined under NI 43-101, has reviewed and approved the scientific and technical information contained in this news release related to metallurgical testing. ABOUT FIRST MAJESTIC First Majestic is a publicly traded mining company focused on silver and gold production in Mexico and the United States. The Company presently owns and operates four producing underground mines in Mexico: the Cerro Los Gatos Silver Mine (the Company holds a 70% interest in the Los Gatos Joint Venture that owns and operates the mine), the Santa Elena Silver/Gold Mine, the San Dimas Silver/Gold Mine, and the La Encantada Silver Mine, as well as a portfolio of development and exploration assets, including the Jerriitt Canyon Gold project located in northeastern Nevada, U.S.A. First Majestic is proud to own and operate its own minting facility, First Mint, LLC, and to offer a portion of its silver production for sale to the public. Bars, ingots, coins and medallions are available for purchase online at www.firstmint.com, at some of the lowest premiums available. 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 Cautionary Note Regarding Forward Looking Statements This news release contains "forward-looking information" and "forward-looking statements" under applicable Canadian and U.S. securities laws (collectively, "forward-looking statements"). These statements relate to future events or the Company's future performance, business prospects or opportunities that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management made in light of management's experience and perception of historical trends. Assumptions may prove to be incorrect and actual results and future events may differ materially from those anticipated. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives or future events or performance (often, but not always, using words or phrases such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "forecast", "potential", "target", "intend", "could", "might", "should", "believe" and similar expressions) are not statements of historical fact and may be "forward-looking statements". Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to materially differ from those expressed or implied by such forward-looking statements, including but not limited to: material adverse changes, unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts with the company to perform as agreed; social or labour unrest; changes in commodity prices; and the failure of exploration programs or studies to deliver anticipated results or results that would justify and support continued exploration, studies, development or operations. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. The Company believes that the expectations reflected in these forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included herein should not be unduly relied upon. These statements speak only as of the date hereof. The Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws. 10 Cautionary Note to United States Investors The Company is a "foreign private issuer" as defined in Rule 3b-4 under the United States Securities Exchange Act of 1934, as amended, and is eligible to rely upon the Canada-U.S. Multi-Jurisdictional Disclosure System, and is therefore permitted to prepare the technical information contained herein in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of the securities laws currently in effect in the United States. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with U.S. standards. Technical disclosure contained in this news release has not been prepared in accordance with the requirements of United States securities laws and uses terms that comply with reporting standards in Canada with certain estimates prepared in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning the issuer's material mineral projects. 11 APPENDIX - DRILL HOLE DETAILS Table A1: Drill Hole Collar Location, Sample Type, Azimuth, Dip and Total Depth Drillhole East North Elev Azimuth Dip Depth (m) Type EW-24-371 582,914 3,319,502 916 154 -59 981 Core EW-24-372 583,223 3,319,712 870 167 -59 1116 Core EW-24-372-A 583,223 3,319,712 870 167 -59 1200 Core EW-24-373 583,418 3,319,715 871 166 -59 1167 Core EW-24-374 582,900 3,319,430 915 166 -61 1251 Core EW-24-375 586,106 3,319,444 969 211 -66 813 Core EW-24-376 583,101 3,319,903 886 164 -55 1500 Core EW-24-377 583,418 3,319,714 871 169 -57 1287 Core EW-24-378 583,217 3,319,698 870 168 -50 1272 Core EW-24-379 582,983 3,319,624 898 152 -56 1206 Core EW-24-380 583,232 3,319,766 877 166 -58 1394 Core EW-24-381 583,142 3,319,925 883 161 -57 1379 Core EW-24-382 583,223 3,319,711 870 166 -55 1368 Core EW-24-383 583,216 3,319,699 870 169 -53 1378 Core EW-24-384 583,100 3,319,903 886 170 -53 1392 Core EW-24-385 582,542 3,319,139 873 153 -58 1326 Core EW-24-386 582,982 3,319,623 898 158 -59 1193 Core EWUG-24-035 583,638 3,319,413 603 178 -70 930 Core Notes: Santa Elena: All drill hole collar coordinates are determined using total station equipment after hole completion with UTM WGS84, Zone 13 (metres) as the reference system. 12