

IMPACT Silver Intersects 6.9 Meters with 10.22% Zinc, 5.43% Lead and 27.7 g/t Silver in First Drill Results at the Plomosas Mine

Vancouver, British Columbia--(Newsfile Corp. - January 17, 2024) - IMPACT Silver Corp. (TSXV: IPT) (OTCQB: ISVLF) (FSE: IKL) ("IMPACT" or the "Company") is pleased to announce initial results of an ongoing exploration program being undertaken at the recently acquired Plomosas zinc (-lead-silver) mine in northern Mexico. Highlights include drill hole TAS-23-18 which cut three mineralized intervals: 2.7 meters with 11.07% zinc and 9.24% lead, 6.9 meters with 10.22% zinc and 5.43% lead, and 3.6 meters with 10.91% zinc and 2.07% lead.

The Company has undertaken a surface drill program to test mineralization near the "Très Amigos" section of the mine and has conducted a sampling program in stopes of the Plomosas mine that were partially exploited by the previous operator.

HIGHLIGHTS

- Initial drill results from the Très Amigos drill program have confirmed the presence of high-grade mineralization in the Juarez horizon, near accessible mine workings on levels 2, 5 and 7. Reported down-hole intervals are believed to represent true widths for the mineralization.
 - Drill hole TAS-23-9 intersected three intervals, 5.70 meters (m) with 7.9% zinc, 5.3% lead and 23.2 g/t silver, 3.46m with 9.37% zinc, 5.24% lead and 25.9 g/t silver, and 1.5m with 11.89% zinc, 3.09% lead and 64.3 g/t silver.
 - Hole TAS-23-16 cut two high grade intervals, 10.8 m with 6.30% zinc, 0.80% lead and 14.7 g/t silver, and 6.43 m with 8.99% Zinc, 1.16% Lead and 16.6 g/t Silver.
 - Hole TAS-23-18 cut three intervals, 2.7 m with 11.07% zinc, 9.24% lead and 34.7 g/t silver, 6.9 m with 10.22% zinc, 5.43% lead and 27.7 g/t silver, and 3.6 m with 10.91% zinc, 2.07% lead and 50.0 g/t silver.
- Fifty-eight samples taken over a strike length of approximately 50 meters in the 880 stope on Level 8 of the Plomosas mine (Mina Vieja horizon) have yielded an average of 12.1% zinc, 5.8% lead and 44 g/t silver over an average sample width of 1.8 meters.

Table 1.

HOLE	FROM (m)	TO (m)	Interval (m)	Zn %	Pb %	Ag g/t
TAS-23-006	151.16	155.09	3.93	4.09	0.66	7.5
TAS-23-007	173.62	176.58	2.96	4.89	0.06	11.7
	201.35	202.64	1.29	18.19	0.06	4.5
TAS-23-009	189.76	195.46	5.70	7.94	5.28	23.2
includes	192.00	195.46	3.46	9.37	5.24	25.9
	201.08	202.58	1.50	11.89	3.09	64.3
TAS-23-010	287.20	288.64	1.44	5.89	0.89	12.9
	323.17	324.00	1.41	4.30	0.67	23.9
	329.10	332.87	3.77	5.02	0.81	18.9
TAS-23-012	317.75	320.15	2.40	6.02	0.44	17.3

TAS-23-014	251.75	253.25	1.50	3.30	12.45	37.2
TAS-23-015	283.27	284.77	1.50	4.50	2.80	33.3
TAS-23-016	258.56	267.80	9.24	4.05	0.45	6.1
includes	261.28	263.26	1.98	9.15	1.37	12.7
and	265.95	267.80	1.85	8.67	0.72	12.6
TAS-23-018	271.62	274.32	2.70	11.07	9.24	34.7
	281.00	287.90	6.90	10.22	5.43	27.7
	308.25	311.85	3.60	10.91	2.07	50.0

Highlights of drill hole assays from the Plomosas mine, Tres Amigo program
Downhole intervals are approximate true widths.

Table 2. Drill hole data for holes in this release.

Hole ID	Easting	Northing	Elevation (m)	Azimuth	Inclination	Total depth (m)
TAS_23_001	476,176	3,216,563	1,143	245	-54	201.25
TAS_23_002	476,177	3,216,563	1,143	240	-75	231.00
TAS_23_003	476,180	3,216,565	1,143	55	-90	183.00
TAS_23_004	476,180	3,216,521	1,154	232	-80	202.50
TAS_23_005	476,182	3,216,523	1,154	55	-76	195.00
TAS_23_006	476,278	3,216,543	1,129	234	-44	253.50
TAS_23_007	476,278	3,216,544	1,129	235	-60	252.00
TAS_23_008	476,280	3,216,548	1,156	237	-75	321.00
TAS_23_009	476,278	3,216,543	1,129	235	-90	313.50
TAS_23_010	476,280	3,216,548	1,155	235	-79	351.00
TAS_23_011	476,423	3,216,645	1,149	235	-63	246.00
TAS_23_012	476,423	3,216,645	1,149	235	-77	321.00
TAS_23_013	476,435	3,216,628	1,148	235	-45	315.00
TAS_23_014	476,435	3,216,628	1,148	235	-60	376.50
TAS_23_015	476,435	3,216,628	1,148	235	-75	351.00
TAS_23_016	476,435	3,216,628	1,148	235	-68	321.75
TAS_23_017	476,435	3,216,628	1,148	235	-83	378.00
TAS_23_018	476,472	3,216,605	1,146	235	-59	312.00

Coordinates in UTMWGS84.

CEO STATEMENT

Chairman and CEO Fred Davidson commented, *"We are pleased that our initial drilling and underground sampling program has returned high grades over mining widths in line with expectations at Plomosas. Our field crews have also begun exploration activity beyond the immediate mine area and have already identified some high priority drill targets. On the production side, the restart of mining and processing operations has gone well after an extended period of rehabilitation and upgrading of facilities and equipment, and we look forward to a full year of revenue generating production from Plomosas in 2024."*

TRES AMIGOS DRILL RESULTS

The Plomosas mine, a historic high grade zinc producer in northern Mexico (Fig. 1), was recently acquired by the Company which has undertaken a surface drill program in the Trés Amigos area of the mine and has conducted an underground sampling program in stopes of the Plomosas mine which were partially exploited by the previous operator. Mineralization at the Plomosas mine occurs as zinc-rich Carbonate Replacement Deposits along certain horizons of the local sedimentary rock sequence. Two

main mineralized horizons have provided the bulk of historic production, the Mina Vieja marble and the Juarez limestone, where structural ground preparation along these two units resulted in concentrations of zinc, lead and silver (Figure 2).

The Company initiated an exploration drill program of the Juarez limestone in the Tres Amigos area to test mineralization near workings with known mineralization from historic work (Figure 3). Mineralization in the Juarez limestone generally forms pods of high-grade zinc and lead at and near the contact with an overlying shale, and drill results such as reported here indicate potential for a large body of mineralization in this area (Figure 4), providing impetus for further exploration.

The Company also conducted an underground sampling program in mine workings between levels 8 and 9 that the former operator partially exploited along the Mina Vieja horizon (Fig. 5). These high-grade results are being evaluated in relation to the mill upgrades the Company has recently completed.

ABOUT IMPACT SILVER

IMPACT Silver Corp. (TSXV: IPT) is a successful producer-explorer with two mining projects in Mexico.

- **Royal Mines of Zacualpan Silver-Gold District:** IMPACT owns 100% of the 211 km² Zacualpan project in central Mexico where three underground silver mines and one open pit mine feed the central 500 tpd Guadalupe processing plant. To the south, the Capire Project includes a 200 tpd processing pilot plant adjacent to an open pit silver mine with an NI 43-101 inferred mineral resource of over 4.5 million oz silver, 48 million lbs zinc and 21 million lbs lead (see IMPACT news release dated January 18, 2016 for details and QP statement). Company engineers are reviewing Capire for a potential restart of operations. Over the past 17 years, IMPACT has placed multiple zones into commercial production and produced over 12 million ounces of silver, generating revenues over \$256 million, with no long-term debt.
- **Plomosas Zinc-Lead-Silver District:** Plomosas is a high-grade zinc producer in northern Mexico with exceptional exploration upside potential where only 600m of the 6 km-long structure have seen modern exploration to date. This is in addition to other exploration targets on the 3,019-hectare property including untested copper-gold targets with indications of high-grade material from surface. Regionally, Plomosas lies in the same mineral belt as some of the largest carbonate replacement deposits in the world.

Quality Control/Quality Assurance

Samples take by the Company were analyzed by ALS Group, an internationally recognized analytical services provider, and by the laboratory at the Plomosas mine. Samples analyzed by ALS used fire assay with an AA finish for gold and a multielement ICP package for other metals. Assays for metals >1% used an overlimit ICP method. For samples with >30%Zn a wet chemical method is used. For analyses at the mine, all metals are analyzed by AA. For some samples with >30% Zn, the analysis from the mine lab was used if an overlimit from ALS was not available. Certified Reference Materials and internal control samples are added to the sample stream at regular intervals to track accuracy of assays.

Qualified Person and NI 43-101 Disclosure

Craig Gibson, PhD, CPG, is a "Qualified Person" within the meaning of NI 43-101 and has approved the technical information contained in this news release.

Additional information about IMPACT and its operations can be found on the Company website at www.IMPACTSilver.com. Follow us on Twitter [@IMPACT_Silver](https://twitter.com/IMPACT_Silver) and LinkedIn at <https://www.linkedin.com/company/impactsilver>.

On behalf of IMPACT Silver Corp.

"Frederick W. Davidson"

President & CEO

For more information, please contact:

Jerry Huang

CFO | Investor Relations

O: (604) 681 0172 or inquiries@impactsilver.com

C: (778) 887 6489 Direct

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Such forward-looking information involves known and unknown risks and assumptions, including with respect to, without limitation, exploration and development risks, expenditure and financing requirements, title matters, operating hazards, metal prices, political and economic factors, competitive factors, general economic conditions, relationships with vendors and strategic partners, governmental regulation and supervision, seasonality, technological change, industry practices, pandemics and one-time events. Should any one or more risks or uncertainties materialize or change, or should any underlying assumptions prove incorrect, actual results and forward-looking statements may vary materially from those described herein. IMPACT does not assume the obligation to update any forward-looking statement or beliefs, opinions, projections or other factors, except as required by law.

The Company's decision to place a mine into production, expand a mine, make other production related decisions or otherwise carry out mining and processing operations, is largely based on internal non-public Company data and reports based on exploration, development and mining work by the Company's geologists and engineers. The results of this work are evident in the discovery and building of multiple mines for the Company and in the track record of mineral production and financial returns of the Company since 2006. Under NI 43-101, the Company is required to disclose that it has not based its production decisions on NI 43-101 mineral resources or reserve estimates, preliminary economic assessments or feasibility studies, and historically such projects have increased uncertainty and risk of failure.

303-543 Granville Street Telephone 604 664-7707

Vancouver, BC, Canada V6C 1X8

www.impactsilver.com

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Figure 1: Location map of Plomosas Mine and nearby mines and infrastructure. References to nearby projects are for information purposes only and there are no assurances that Plomosas will achieve similar results.

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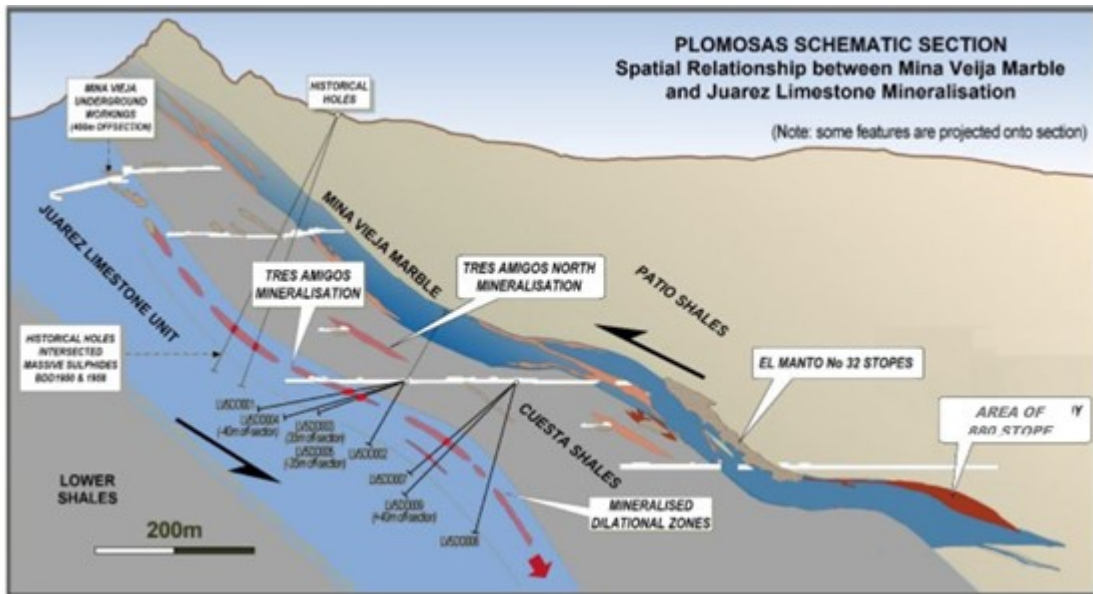


Figure 2: Schematic cross section of Plomosas Mine mineralization.

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Figure 3. Drill hole locations for Tres Amigos drill program with line of section for Figure 4.

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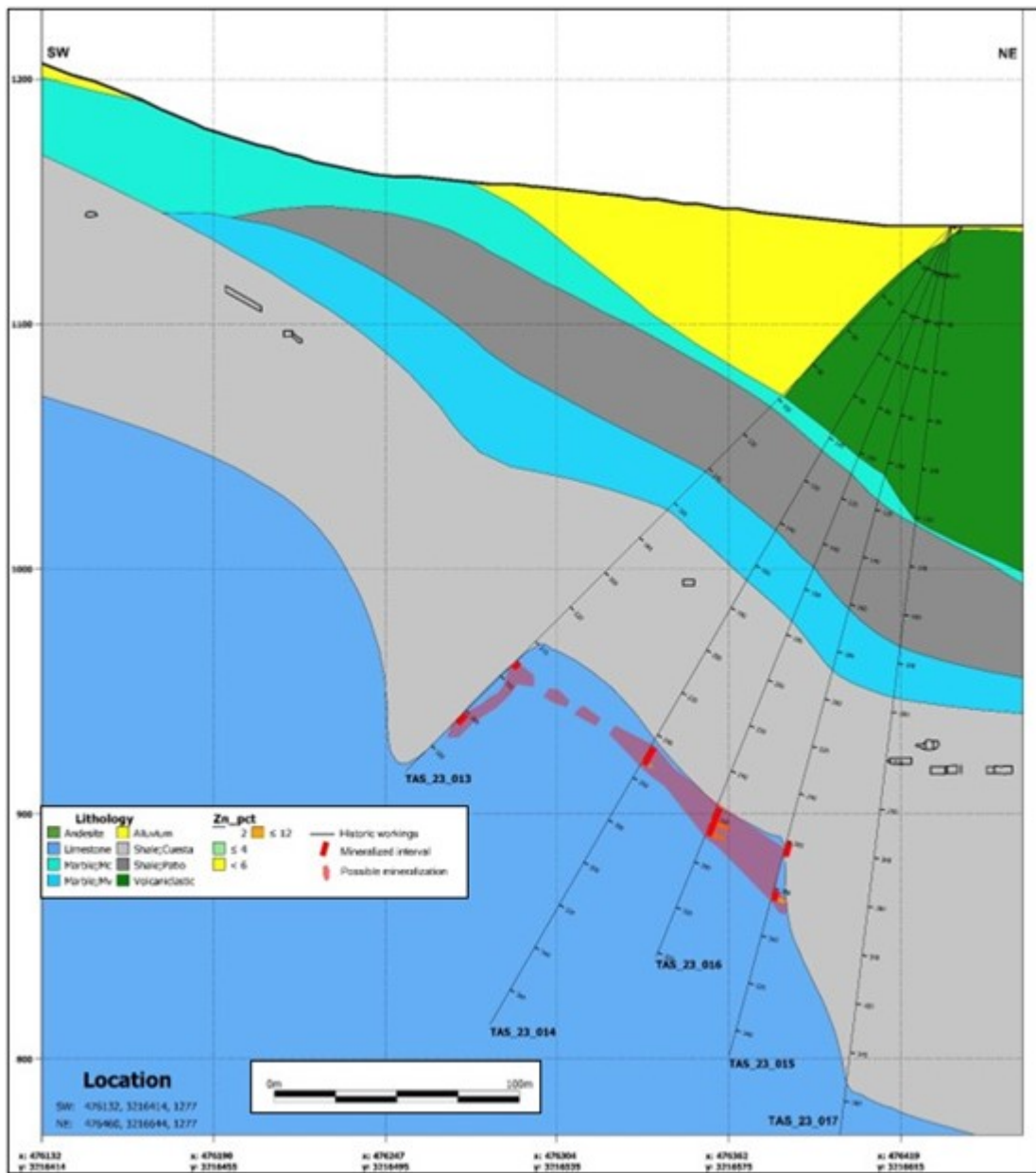


Figure 4. Cross section through hole TAS_23_016, Tres Amigos drill program.

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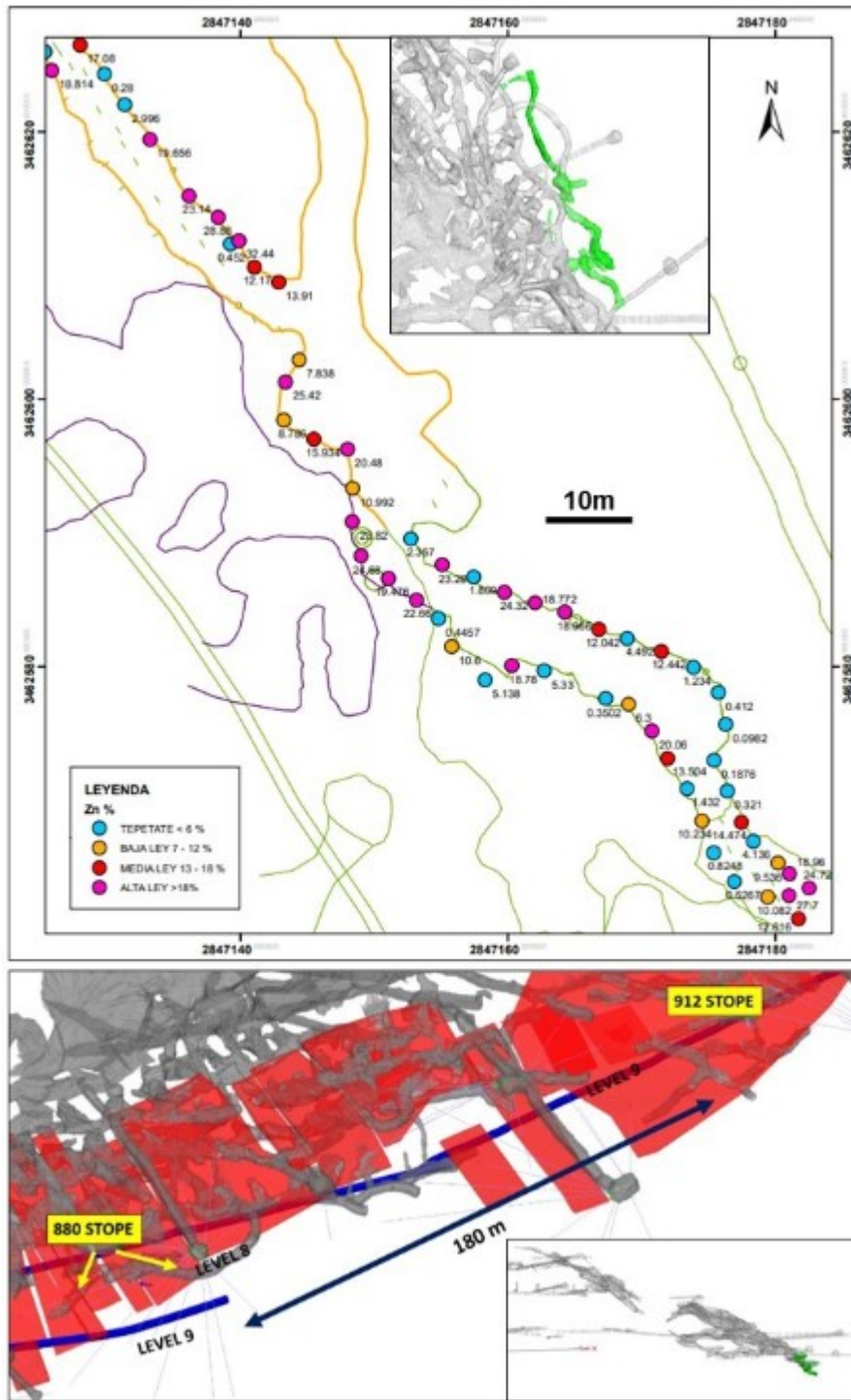


Figure 5. Plan and schematic view of the sampling on level 880 of Plomosas Mine (green on the inset map). The red color in the lower figure represents the shallowly dipping mineralized horizon defined on Levels 8 and 9 by historic workings and drill holes.

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