

IMPACT Silver Announces Q3 2025 Results with Revenue up 24%

Vancouver, British Columbia--(Newsfile Corp. - November 27, 2025) - **IMPACT Silver Corp. (TSXV: IPT) (OTCQB: ISVLF) (FSE: IKL) ("IMPACT" or the "Company")** is pleased to announce its financial and operating results for the third quarter and nine months ended September 30, 2025. The Company reports revenue of \$10.7 million in Q3 2025, representing an 24% increase over revenue of \$8.6 million in Q3 2024. The improvement in revenue is due to substantially higher silver prices during the period. Before amortization and depletion, mine operating income¹ on a YTD basis was \$5.6 million, compared to a loss of \$0.8 million in 2024. The net loss in Q3 2025 improved to \$0.6 million compared to a net loss of \$3.1 million in Q3 2024.

Highlights:

- Zacualpan (silver-lead-zinc) revenue was \$8.7 million in Q3 2025, up from \$6.1 million in Q3 2024 with increased production of 8% on a year over year basis. Revenue on a YTD basis was \$23.3 million compared to \$16.3 million in the first nine months of 2024.
- Plomosas revenue on a YTD basis in 2025 increased to \$7.9 million compared to \$5.4 million in the same period of 2024.
- At Plomosas in the newly developed Juarez zone, the Company intersected 18.03% ZnEq over 2.6m including 23.70% ZnEq over 0.73m. and in a separate drill hole, 15.14% zinc equivalent over 3.07 metres with a high-grade interval of 24.69% zinc equivalent over 1.47 metres.
- On September 17, 2025, the Company closed a \$16.0 million bought deal LIFE Private Placement at \$0.36 per unit. Each unit consists of one common share and one warrant which entitles the holder to purchase one common share at a price of \$0.45 for two years.
- At September 30, 2025 the Company had cash of \$25.2 million and working capital of \$27.3 million, up from \$7.1 million in cash and \$9.0 million in working capital on December 31, 2024.
- In Q3 2025, the Company spent \$1.3 million on exploration and on a YTD basis, the Company spent \$3.2 million. This was split between Zacualpan and Plomosas.

"Our third-quarter results reflect significant progress in enhancing efficiencies at the Zacualpan silver-lead-zinc complex, positioning the Company to capitalize on near-record silver prices. Continued mine optimization and exploration have strengthened our foundation for long-term shareholder value, while production at Plomosas zinc-lead-silver asset improved substantially year over year, it continues to require additional rehabilitation and development to achieve production on a sustainable basis.. Management remains focused on improving grades, advancing operational efficiencies, and maximizing value amid record precious metal prices," said Fred Davidson, President & CEO.

Zacualpan Silver District

During Q3 2025, the Zacualpan-based Guadalupe mill processed 35,437 tonnes of mill feed, up from 32,901 tonnes in Q3 2024. Production was up during the quarter despite one ball mill not operating for approximately 84 days due to a major repair. Seasonal weather continued to cause power outages from the Mexican grid and delayed concentrate shipments to the smelter.

Despite the above, silver production from the Guadalupe complex in Q3 2025 was 150,394 oz, a 5% increase from 142,945 oz in Q3 2024. However, silver sales decreased by 1% over the same period in 2024 owing mostly to previously mentioned weather issues. The average mill head grade for silver in Q3 2025 was down by 2% to 157 g/t from 160 g/t in Q3 2024.

Revenue per tonne sold in Q3 2025 increased by 40% to \$253.33 from \$180.90 in Q3 2024 on higher commodity prices, while direct costs per tonne increased 23% to \$180.69, allowing for margin expansion at the operation.

Plomosas High-Grade Zinc Mine

In the third quarter of 2025, Plomosas produced 9,957 tonnes at an average grade of 8.3% Zn, 4.5% Pb and 30.3 g/t Ag, bringing the YTD mill throughput to 37,704 tonnes, representing a 48% increase over YTD 2024 production of 25,536 tonnes. On a YTD basis, zinc, lead and silver sales increased by 34%, 62% and 16%, respectively.

Regular pauses in production due to mine optimization and development activities have provided management an opportunity to assess and re-evaluate processes. Continued improvements are underway, including mine development, expansion of the tailings pond, and the acquisition and rehabilitation of mobile equipment. In parallel, the mine successfully commissioned a new lead oxide recovery circuit following extensive metallurgical testing. This new system has been performing well, recovering up to 60% of lead oxide material which occurs locally in the mine that was previously unrecoverable by the prior operator.

Outlook

Following a strong quarter of efficient mine development and production at the Zacualpan silver-lead-zinc complex, along with a substantial year-to-date increase in production at Plomosas, the Company believes that it is well positioned to capitalize on record precious metal prices and its significant ongoing investment in exploration. As the Company heads into 2026, management is optimistic that that the Company can target improved grade and rising production levels while maintaining strict cost discipline. Supported by a robust balance sheet, the Company is actively evaluating shareholder value opportunities that leverage its extensive asset base and the significant, largely undeveloped exploration potential across both of its operations.

A recorded conference call reviewing the financial and production results of the quarter ended Sept 30, 2025 will be available on the Company website on November 27th, 2025 at <http://www.impactsilver.com/s/ConferenceCalls.asp>.

The information in this news release should be read in conjunction with the Company's Q3 2025 unaudited condensed consolidated interim financial statements and Management's Discussion and Analysis, available on the Company website at www.impactsilver.com and on SEDAR at www.sedarplus.ca. All amounts are stated in Canadian dollars unless otherwise specified.

ABOUT IMPACT SILVER

IMPACT Silver Corp. (TSXV: IPT) is a successful intermediate mineral producer and 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 four producing 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 ounces 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 to leverage improving commodity prices. Over the past 19 years, IMPACT has developed multiple exploration zones into commercial production and has produced over 13.7 million ounces of silver, generating revenue of more than \$307 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. In late 2023, the Company restarted mining operations and is ramping up production. Exploration potential at Plomosas is exceptional along the 6 km long structure. 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 at surface. Regionally, Plomosas lies in the same mineral belt as some of the largest carbonate replacement deposits in the world.

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

Qualified Person and NI 43-101 Disclosure

George Gorzynski, P.Eng., Vice President, Exploration and a Director of the Company, is a "Qualified Person" within the meaning of NI 43-101 and has approved the technical information contained in this news release.

On behalf of IMPACT Silver Corp.
"Frederick W. Davidson"
President & CEO

For more information, please contact:

Jerry Huang
CFO | Investor Relations
(604) 664-7707 or inquiries@impactsilver.com
(778) 867 7909 Direct

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Forward-Looking and Cautionary Statements

This IMPACT News Release may contain certain "forward-looking" statements and information relating to IMPACT that is based on the beliefs of IMPACT management, as well as assumptions made by and information currently available to IMPACT management. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "planned", "expect", "project", "predict", "potential", "targeting", "intends", "believe", "potential", and similar expressions, or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "should", "could", "would", "might" or "will" be taken, occur or be achieved.

Such forward-looking information involves known and unknown risks and assumptions, including with respect to, without limitations, exploration and development risks, expenditure and financing requirements, title matters, operating hazards, criminal activity, future production, 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, 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.

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 compliant mineral resource or reserve estimates, preliminary economic assessments or feasibility studies, and historically such projects have increased uncertainty and risk of failure.

¹ Mine operating earnings before amortization and depletion is a non-IFRS measure which the company believes provides meaningful information about the Company's financial performance. See "Non-IFRS MEASURES".



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