Impact Silver Announces Q3 2026 Results with Revenue up 73% on Silver Prices and Grade

Vancouver, British Columbia--(Newsfile Corp. - November 25, 2026) - **IMPACT Silver Corp.** (TSXV: IPT) (OTCQB: ISVLF) (FSE: IKL) ("IMPACT" or the "Company") is pleased to announce its financial results for the three and nine months ended September 30, 2026. Consolidated revenue for Q3 2026 increased 73% to $18.5 million from $10.7 million in Q3 2025, and revenue for the first nine months of 2026 more than doubled to $71.6 million from $31.2 million. YTD net income was $10.9 million or $0.03 per share compared to a net loss of $2.7 million or ($0.01) in the same period of 2025. The net loss for Q3 2026 was $3.3 million or ($0.01) per share after recording a non-cash impairment loss of $4.3 million.

Year-to-Date 2026 Highlights:

- Consolidated revenue for the first nine months of 2026 was $71.6 million, up from $31.2 million in 2025, of which $65.2 million came from the primarily silver Zacualpan operation.
- Gross profit was $36.9 million compared to $3.7 million in the comparative period in 2025, on higher silver prices along with increased silver grades and tonnage throughput at Zacualpan.
- Silver equivalent ("AgEq")[1] sales on a YTD basis at Zacualpan increased 48% to 719,397 oz from 484,711 oz in 2025 while grade increased by 39% to 219 g/t Ag.
- At September 30, 2026, the Company had cash of $53.3 million, compared to $23.7 million in cash and equivalents at December 31, 2025. Working capital was $50.0 million, up from $31.7 million at December 31, 2025. The Company has no long-term debt.

Q3 2026 Highlights:

- Consolidated revenue was $18.5 million, a 73% increase from $10.7 million in Q3 2025. Zacualpan generated $17.3 million of Q3 2026 revenue.
- Gross profit was $7.8 million compared to $0.5 million in Q3 2025, on higher revenue and gross profit from Zacualpan.
- The Company invested $2.5 million in exploration at Zacualpan and Plomosas compared to $1.3 million in Q3 2025.

"Our third-quarter results reflect the strength of Zacualpan, where higher silver prices, grades and mill throughput substantially improved our financial results while operating costs per silver equivalent ounce produced fell 15%," said Fred Davidson, President & CEO. *"Through the first nine months, we added more than $21 million in cash from operations and ended the quarter with a record cash position while remaining debt-free. In today's fluctuating commodity markets, our balance sheet gives us the flexibility to continue investing in Zacualpan production and in exploration while upgrading and restarting the nearby historic Capire mill."*

Zacualpan Silver District

During Q3 2026, the Guadalupe mill processed 38,116 tonnes, up 8% from 35,437 tonnes in Q3 2025. The average mill head grade for silver increased 25% to 197 g/t from 157 g/t contributing to silver production rising by 40% to 210,691 oz on a year over year basis. Silver sales increased 43% to 208,146 oz on resulting from higher grades and throughput. Silver currently comprises approximately 97% of the production value at Zacualpan.

The realized silver price rose 49% to $63.53 per oz from $42.65 in Q3 2025, and revenue per AgEq oz sold increased 48% to $80.39. Zacualpan revenue reached $17.3 million, up from $8.7 million in Q3 2025, while gross profit rose to $9.8 million from $2.2 million. Operating expenses per AgEq oz fell 15% to $32.61 from $38.26 a year earlier.

On a YTD basis, silver production increased 56% to 693,889 oz while average head grade increased 39% to 219 g/t, and operating expenses per AgEq oz produced decreased 9% to $29.57. Zacualpan gross profit was $42.8 million compared to $6.4 million in 2025.

The Guadalupe Mine supplied 54% of Q3 mill feed, of which 29% came from the new Kena Vein, where monthly mining grades ranged from 208 to 232 g/t silver. The San Ramon South zone supplied 19%, Cuchara 14%, Veta Negra 7% and the Noche Buena Complex 6%. Rehabilitation of the Guadalupe shaft and track system is continuing, and work on tailings pond #3 is underway.

Exploration at Zacualpan totaled $1.3 million in Q3 2026. Surface drills are testing the Fali Vein west of the Noche Buena mines and the San Francisco Vein to the east, an underground drill is testing the up-dip extension of the Kena Vein, and a new underground drill station is being excavated at San Ramon to test the San Ramon South Deeps area. Earlier in 2026, the Company reported drill results from the north extension of the Carlos Pacheco Vein, including 1,333 g/t silver over 5.72 metres (news release dated June 15, 2026).

On October 13, 2026, the Company announced the planned upgrade and re-start of its 200 tpd Capire mill, located 16 kilometres southwest of the Guadalupe complex, to process gold-silver-copper mineral from the Noche Buena Complex at an estimated cost of approximately US$5.0 million. Currently the Company anticipates start-up in the summer of 2027 processing feed from the Noche Buena Complex while exploration continues on multiple veins to expand the potential in the area.

Plomosas Zinc Mine

On October 13, 2026, the Company announced that the Plomosas facility was being transitioned to care and maintenance, with activities directed toward maintaining permits and environmental authorizations, safeguarding the tailings facility and preserving the processing infrastructure. As a result, the Company determined that the carrying amount of the Plomosas cash generating unit exceeded its recoverable amount and recorded a non-cash impairment loss of $4.3 million in Q3 2026.

Exploration at Plomosas totaled $1.2 million in Q3 2026 ($2.1 million year-to-date). Surface mapping and sampling is focused on four areas being developed for drill testing, based on a revised structural interpretation in which high-grade mineralization is controlled by a reactivated fault corridor. The work covers zinc-silver and copper-gold targets along a six-kilometre trend. The Company also continues discussions with potential third-party mill feed suppliers.

Outlook

Despite volatile metal price, the Company is built to operate through the cycle. For over 20 years, the Company has developed multiple zones into production with a cash-rich, debt-free balance sheet allowing it to continue funding exploration and developments. At Zacualpan, we will keep drilling and developing higher-grade zones such as the Carlos Pacheco Vein and Kena Vein to improve grades and increase silver output.

Meanwhile, at Capire, the Company has commenced the upgrading of the of its 200 tpd pilot plant, to process mineral feed from the Noche Buena complex. The restart will be funded from existing financial resources so management can add production at relatively low incremental capital.

ABOUT IMPACT SILVER CORP.

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 over 200 km2 of highly prospective ground at Zacualpan in central Mexico where four producing underground silver mines and one open pit mine feed the central 500 tpd Guadalupe processing plant. Over the past 20 years, IMPACT has developed multiple exploration zones into commercial production and has

produced approximately 14 million ounces of silver, generating revenue of more than $322 million, with no long-term debt.

To the south, the **Capire Project** includes a 200 tpd processing pilot plant adjacent to an open pit silver mine which is estimated to restart operations in the summer of 2027. An upgrade to the Capire Mill is currently underway to process mill feed from the newly developing Noche Buena mine complex. This will take priority over the advancement of the adjacent Capire open pit. The upgrade of the Capire mill will increase total milling capacity and the capability of handling more diverse mill feed in the Zacualpan district.

- **Plomosas Zinc District**: Plomosas is a high-grade zinc project in northern Mexico with exploration upside potential. The Company has put the Plomosas plant and mine on care and maintenance while it continues its exploration program and discussions with potential third-party mill feed suppliers. Exploration potential at Plomosas lies along a long 6 km 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.

George Gorzynski, PEng, 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.

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Non-IFRS Measures

The Company reports operating expenses per silver equivalent ounce produced, a non-IFRS ratio used in the mining industry to assess unit cost performance. Its component, operating expenses, is a non-IFRS financial measure calculated as Zacualpan segment cost of sales less amortization and depletion, and comprises mining, processing and direct overhead costs. These measures do not have any standardized meaning under IFRS Accounting Standards, may not be comparable to similar measures presented by other issuers, and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS Accounting Standards. The most directly comparable IFRS measure is cost of sales.

For an explanation of the composition of these measures and a reconciliation to cost of sales, refer to "Non-IFRS Measures" in the Company's Management's Discussion and Analysis for the three and nine months ended September 30, 2026 dated November 25, 2026, filed on SEDAR+ at www.sedarplus.ca.

Forward-Looking and Cautionary Statements

This News Release contains forward-looking statements or forward-looking information relating to IMPACT (collectively, "forward-looking information"). Forward-looking information is often, but not

always, identified by the use of words such as "plan", "expect", "project", "predict", "potential", "targeting", "intend", "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. Forward-looking information in this News Release includes information concerning, among other things, strategies, plans and expectations concerning the Company's, business and operations, including those in respect of the Zacualpan, Plomosas, Capire and other projects, and the anticipated outcomes thereof; the status and potential outcomes of discussions with third parties regarding potential operational arrangements on nearby mining projects and the Company's outlook in respect of the metals market, including the demand for silver and zinc. These statements involve known and unknown risks, uncertainties, and other factors that may cause the Company's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievement expressed or implied by these forward-looking statements. The forward-looking information in this News Release is based on the beliefs and assumptions of IMPACT management considered reasonable as of the date hereof, including but not limited to the assumption that the temporary suspension and continued exploration work at Plomosas will produce the expected results; that the Company's development, exploration and other business activities will not be adversely disrupted or impeded by regulatory, political, community, economic, environmental and/or health and safety risks; that management's projections will be validated over time; and general business and economic conditions will not change in a materially adverse manner. 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.

Factors that could cause actual results to differ materially include, but are not limited to, the following: unfavorable economic conditions; changes in financial markets; the impact of exchange rate fluctuations; unstable political conditions and developments in countries in which the Company operates; community relations; criminal activity; changes in the supply, demand and pricing of the metal commodities which the Company mines or hopes to find and successfully mine; changes in regulatory requirements impacting the Company's operations; pandemics and epidemics; the ability to properly and efficiently staff the Company's operations; the sufficiency of current working capital; the estimated cost and availability of funding for the continued exploration and development of the Company's exploration properties; and other risks and uncertainties involved in the mineral exploration and development industry. This list is not exhaustive and these and other factors should be considered carefully, and readers should not place undue reliance on the Company's forward-looking statements. As a result of the foregoing and other factors, no assurance can be given as to any such future results, levels of activity or achievements and neither the Company nor any other person assumes responsibility for the accuracy and completeness of these forward-looking statements. The Company does not undertake to update forward-looking statements or forward-looking information, 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 compliant mineral resource or reserve estimates, preliminary economic assessments or feasibility studies, and historically such projects have increased uncertainty and risk of failure.

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