

18 Years of Exploration & Production Success in Mexico



IMPACT SILVER CORP

**Tesla Solar Partnership 2024 – 1st in Mining
Pure Silver Play 90%+ Revenue Exposure
Strong Balance Sheet**



IPT:TSXV / ISVLF:US / IKL:FR

JANUARY 2024

Cautionary Statements



Forward-Looking Statements

This presentation may contain certain “forward-looking” statements and information relating to IMPACT Silver Corp. (“IMPACT” or the “Company”) that are based on the beliefs of IMPACT management, as well as assumptions made by and information currently available to IMPACT management. Such statements reflect the current risks, uncertainties and assumptions related to certain factors including but not limited to, 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, 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 factors that could cause actual results to differ materially include, but are not limited to, the following: general economic conditions; changes in financial markets; the impact of exchange rates; political conditions and developments in countries in which the Company operates; 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; the ability to properly and efficiently staff the Company’s operations; the sufficiency of current working capital and the estimated cost and availability of funding for the continued exploration and development of the Company’s exploration properties. 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.

Cautionary 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 NI43-101 the Company is required to disclose that it has not based its production decisions on NI43-101-compliant mineral resource or reserve estimates, preliminary economic assessments or feasibility studies, and historically such projects have increased uncertainty and risk of failure.

References / Footnotes

1. Ristorcelli, S.J. & Gorzynski, G. (2016). Technical Report on Mineral Resources for the Capire Silver-Lead-Zinc Project, Pedro Ascencio Alquisiras Municipality, Guerrero, Mexico. Prepared for IMPACT Silver Corp. by Mine Development Associates, Reno, Nevada. 82 pages. Available on www.sedar.com.
2. Alexandri, A. Gonzalez, H., & Salas, H. (2022). Plomosas Project (CZL), Field Visit Report. IMPACT Silver Corp. private report on field visits and compilation of historic and recent data, 56 pages.
3. Plomosas mineral resources are reported by Consolidated Zinc Ltd. (CZL:ASX) on their website (<https://www.consolidatedzinc.com.au>) under the Australian JORC (2012) Code as mineral resources "depleted as at December 2021". IMPACT’s Qualified Person has reviewed but not verified in detail these current reported mineral resources and is only reporting them as material recent mineral resources reported by CZL and available in the public record. IMPACT believes the estimates are relevant and reliable, given they are reported to Australian JORC standards; however, IMPACT’s Qualified Person has not done sufficient work to classify them as current Canadian NI 43-101 mineral resources.

NI 43-101 Qualified Person

George Gorzynski, P. Eng., Vice President, Exploration and a Qualified Person under the meaning of Canadian National Instrument 43-101, approved the technical information in this presentation with the exception of the Capire project mineral resource estimate. Steven Ristorcelli, C.P.G. (U.S.A.), Principal Geologist for Mine Development Associates and a Qualified Person under the meaning of Canadian National Instrument 43-101, is responsible for the Capire mineral resource estimate and directly related information.

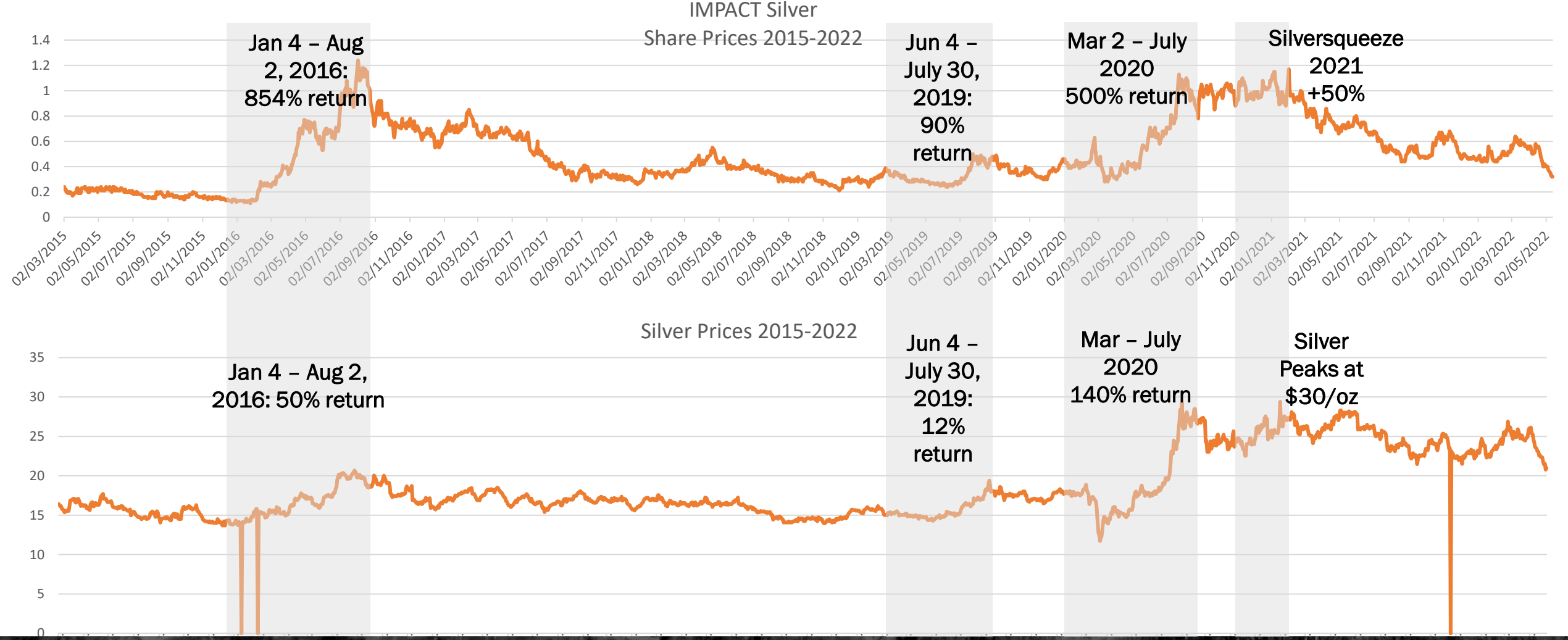
Highly Leveraged to Silver Prices

Silver vs IPT Share Price



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- One of the best leveraged silver plays in rising silver market – **generating anywhere from 300% - 1,300% return vs silver metal**
 - In 2016, 2019, 2020, 2021’s silver rally, IMPACT’s share price generated significantly higher returns than holding silver bullion
 - Every \$1 increment in silver prices represents direct increases to profit and value of ounces in ground



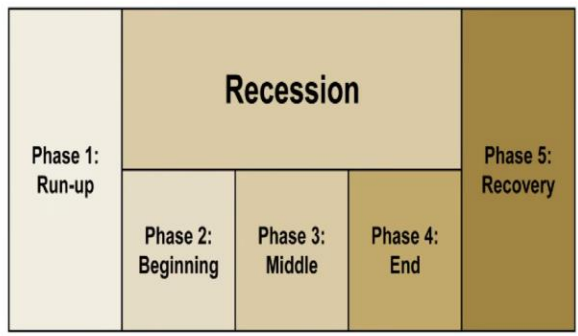
Cheapest IPT shares has been since 2005

Each time, it's rallied



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- One of the best leveraged PURE silver plays out there with 90% exposure
- Risk appetite comes back – silver outperforms gold and ratio goes **DOWN**
- Silver outperforms gold phase 1-5 through recession



6 Months before Recession | First 3 Months of Recession* | Months between Phase 2 and 4** | Last 3 Months of Recession* | 6 Months after Recession

Asset	Recession	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5
Gold	10.6%	10.9%	5.7%	2.9%	2.7%	2.6%
Silver	-9.0%	31.5%	0.8%	-10.9%	3.5%	17.4%
S&P 500	-5.3%	-2.8%	-6.0%	-13.2%	12.6%	8.6%
Commodities	-6.3%	6.4%	0.2%	-6.5%	-0.2%	5.0%
Mining Stocks	5.4%	8.9%	8.5%	-11.7%	8.3%	24.3%

Source: Incrementum AG

*For short recession periods less than 3 months



Company Overview

TSX-V Listed producer with 2 operating mining projects in Mexico



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Plomosas Mine

- New acquisition set to close by April 7, 2023
- Very high grade Zinc (-Lead-Silver) producer
- Exceptional exploration potential in district of big mines



Plomosas Processing Plant

Royal Mines of Zacualpan Silver Mine

- 17 years of Silver(-Lead-Zinc) production
- 2 production centres on large 211km² land package
- Strong exploration potential



Guadalupe Processing Plant



Capire Processing Plant



Map data ©2023 Google, INEGI

- Goal is to establish multiple profitable mining operations
- 17 years of operating experience in Mexico
- Using experience of strong operations team at Zacualpan, the plan is to realise the exceptional operations and exploration upside at Plomosas

Capital Structure & Overview



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Capital Structure

Tickers	TSXV:IPT, US:ISVLF, FR:IKL
Share Price (January 18, 2024)	C\$0.175
52-Week Range	C\$0.17 – C \$0.42
Shares Outstanding (basic)	213.5M
Shares Outstanding (FD)*	263.9M
Market Capitalization (basic)	C\$36.3 M
Cash & Cash Equivalents (C\$M)	C \$13.7 M
Debt (C\$M)	None

*Includes 5.1 million options outstanding with a weighted average exercise price of C\$0.59 and 4.9 warrants outstanding with a weighted average exercise price of C\$0.39

Share Ownership

Retail	70%
Institutional Funds (Sprott, GR Asset, BCV, Commodity Discovery, EOP, & Crescat)	20%
Management & Insiders	10%

12 Month Share Price Performance



Source: Stockwatch Jan 2024

Royal Mines of Zacualpan

500 Years of Production



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Production summary so far

12 MILLION

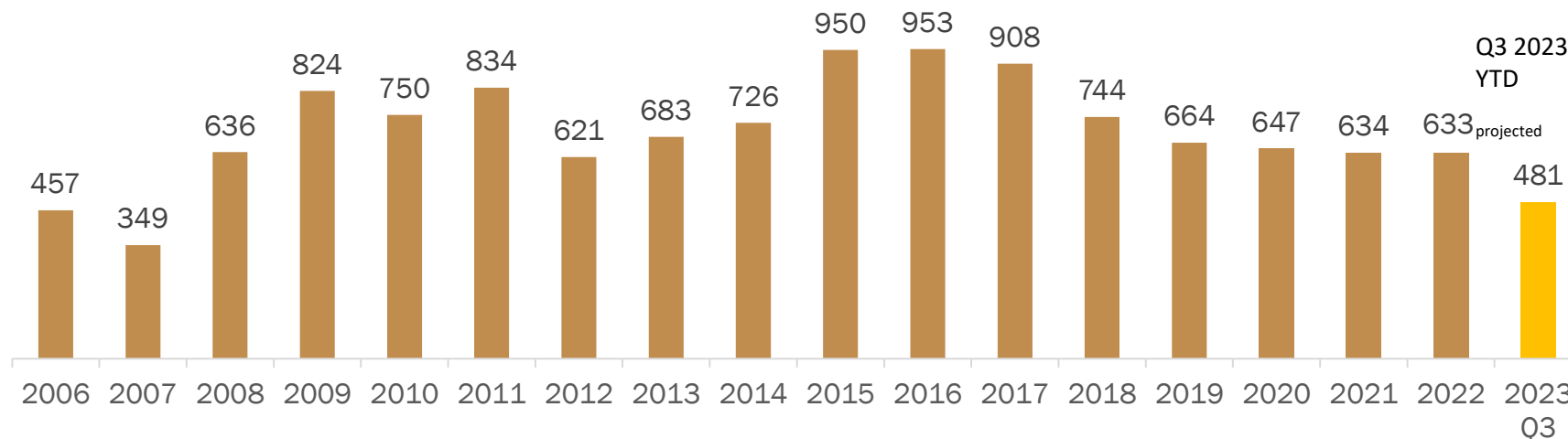
silver produced since 2006

One of the purest silver producers with

90%

of revenues from silver in Q3 2023

Silver Production Since Acquiring the Project in 2006 (000 oz)



1450 to 1520

Indigenous peoples mined silver on the property and built temples in the current location of Zacualpan town.

1521

Cortes conquered Mexico. The Conquistadores mined gold and silver on the property over the ensuing centuries, leaving many historical mine workings.

1531

Spanish Crown granted 'Royal Mines' title to Zacualpan, the first mining district in the Americas so designated.

5,000+

Historical mine workings on the property (catalogued to date).

42

Historical mills (haciendas) catalogued to date, some centuries old.



Zacualpan located on large silver epithermal belt of Mexico. NW from Taxco district

Zacualpan and Plomosas

Prolific History of Silver Mining



- One of the oldest mining districts in the Americas
 - Almost 500 years of recorded mining history
- IMPACT's exploration work has catalogued over 5,000 old mine workings on hundreds of veins and 42 historic processing plants, indicating extensive historical mining, large exploration potential and forming an invaluable database for modern and effective exploration

IMPACT's 2 processing plants in the Zacualpan District 1 in Chihuahua State (Acquired Q1 2023)

Guadalupe Processing Plant

- 535 TPD capacity
- Currently processing all mineral for IPT
- Running below capacity at 400TPD Q3



Capire Processing Plant

- 200TPD capacity (expandable)
- On care and maintenance since 2014
- Currently checking XRT process to lower cost



Plomosas Zinc-Silver Mine

- 80TPD (currently) capacity 150TPD
- Care/Maint since 2021 – Restart Q3 2023
- One of the highest grading zinc mines 13%+



La Cadena



El Calvario

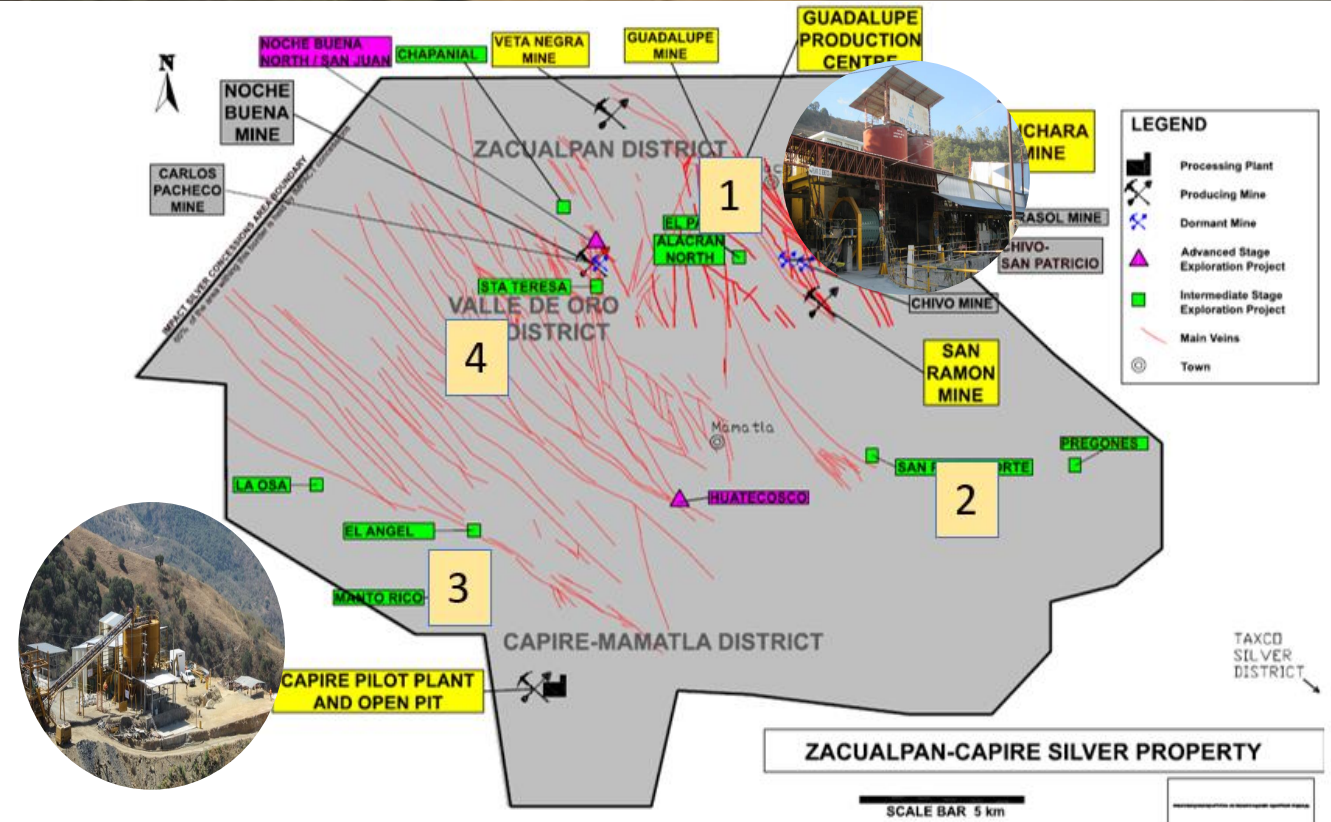
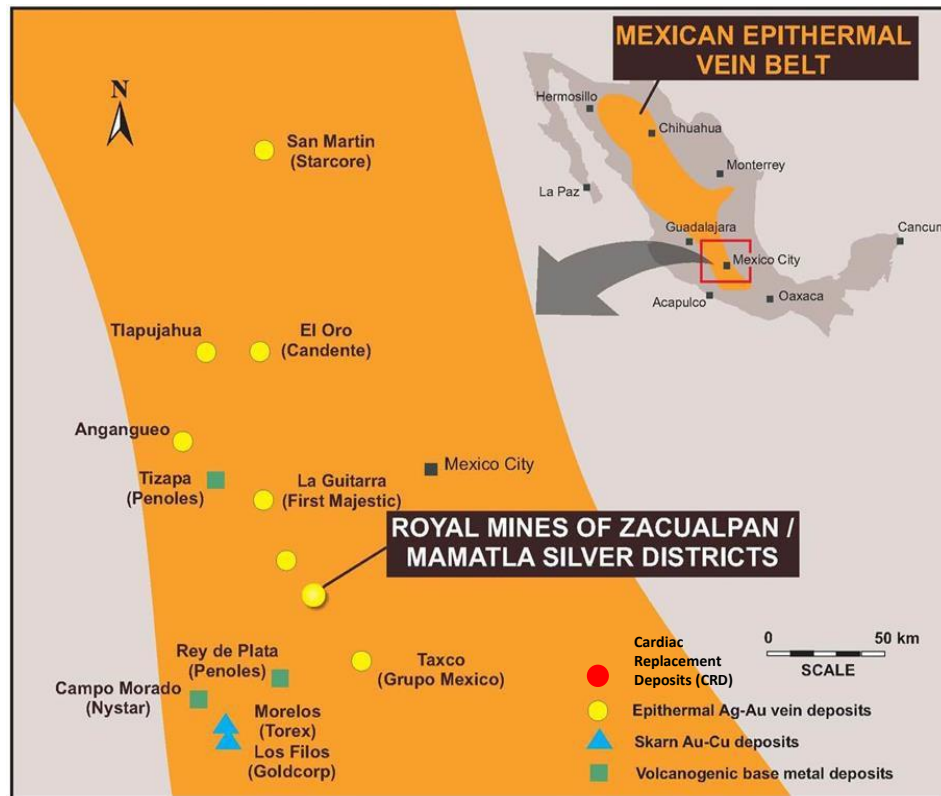


La Zorra

Some of the 42 historic processing plants in the

Royal Mines of Zacualpan

Property Overview



- 100% ownership of two contiguous mining districts covering 211 km² in south-central Mexico
- A 3.5-hour drive southwest from Mexico City
 - Paved road access
- Connected to a modern power grid with ample water supply and a skilled, 99% Mexican workforce

- 535 tpd capacity Guadalupe Plant processing mineral from four underground mines (Guadalupe, San Ramon, Cuchara, Alacran) and the Veta Negra open pit mine (all within close proximity)
- 200 tpd Capires Pilot Plant is on care and maintenance
 - Evaluating restart of operations

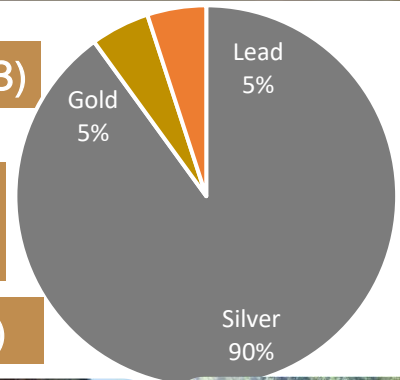
Zacualpan Operating Results



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	2019	2020	2021	2022	Q3 2023
Tonnes processed	140,878	140,069	145,458	145,458	111,619 (-1%)
Throughput (tonnes/day)	386	383	399	399	409 (-1%)
Average grade (g/t Ag)	173	172	159	159	160 (-1%)
Silver production (oz)	664,056	646,534	617,686	617,686	481,084 (+1%)
Lead production (tonnes)	275	240	250	250	242 (+37%)
Gold production (oz)	376	321	295	295	672 (213%)
Silver sales (oz)	667,628	633,357	633,952	633,952	483,265 (+1%)
Lead sales (tonnes)	287	225	213	213	228 (+26%)
Gold sales (oz)	367	293	283	283	671 (+232%)
Revenue per tonne of ore processed (US\$)	\$92.82	\$116.47	\$119.04	\$119.04	\$136.88 (+31%)
Direct costs per tonne of ore processed (US\$)	\$82.55	\$80.82	\$86.44	\$86.44	\$123.58 (+28%)
Mine-level EBITDA (C\$M)	\$1.37	\$2.70	\$5.70	\$5.70	\$0.17 (YTD)

Production by Metal Value (Q3 2023)



Currently 5 mines feed the central Guadalupe Processing Plant

Mill Feed Mine Sources (Q3 2023)



Guadalupe

- Large historic producer located beside Guadalupe mill
- Epithermal silver-lead-zinc veins
- **51%** of Q3 2023 production

Veta Negra

- Small open pit operation commenced production in September 2019
- Bulk tonnage silver-lead-zinc vein system
- **10%** of Q3 2023 production

San Ramon

- Began production in 2004
- Current silver production from large San Ramon South Zone
- **14%** of Q3 2023 production

Cuchara

- Production from medium grade epithermal silver-lead-zinc veins
- **14%** of Q3 2023 production

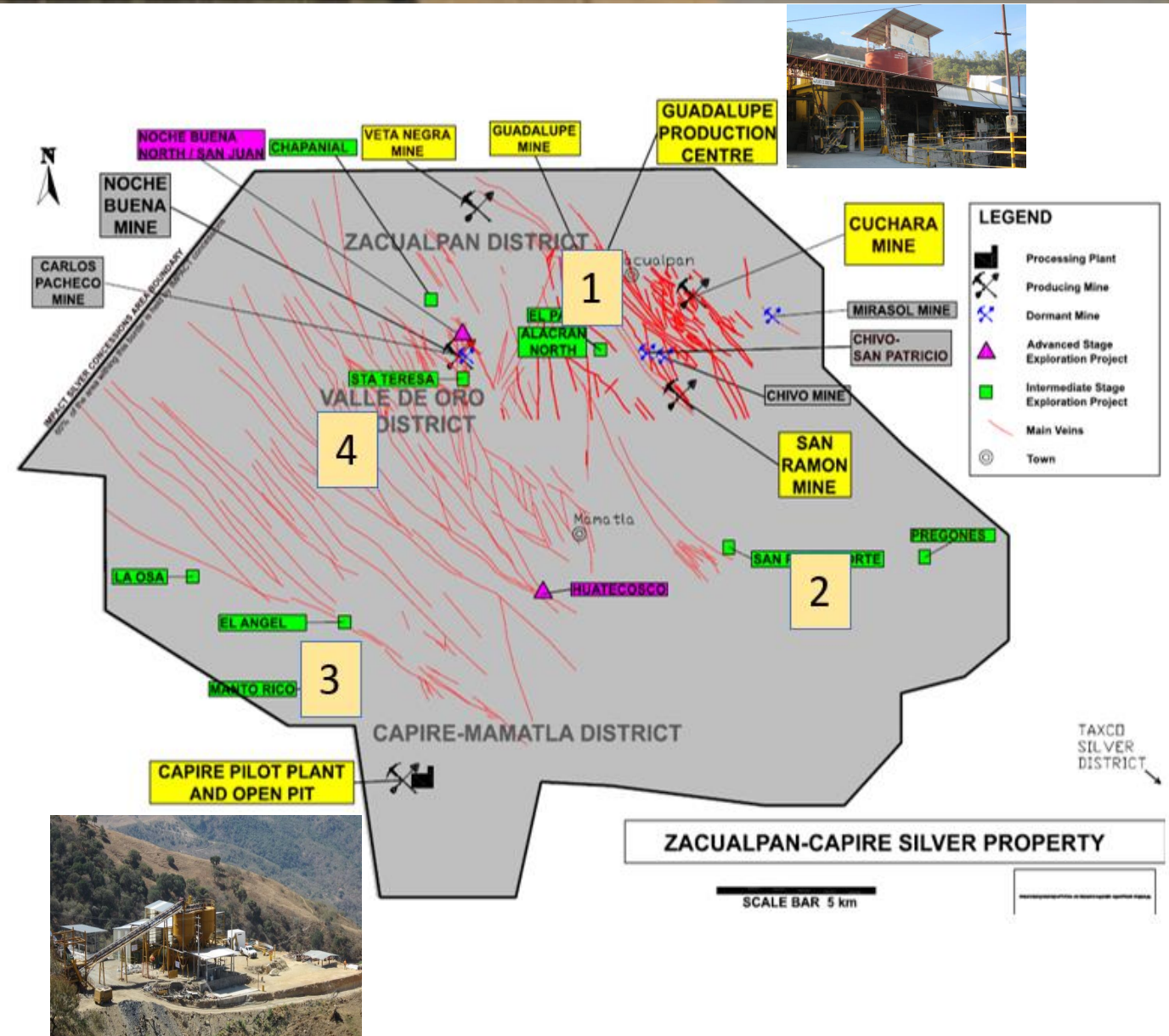
- Cost efficiency controls in place to ensure margin and mine level EBITDA still generated.
- Focus is on grade and cashflow per ounce rather than maximizing ounces.
- Ability to ramp up when silver prices rise.
- Q1 2023 acquisition Plomosas under engineering/restart plan for late 2023 pilot restart and revenue catalyst and exploration of its high grade zinc-silver deposit.

Significant Exploration Upside



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- Exploration continues to evaluate the 5,000+ historic mine workings located on hundreds of mapped veins (red lines on map) on an extensive mineralizing system
- **Area 1:** Brownfields exploration for silver veins within close trucking distance to the Guadalupe plant; area includes the San Ramon, Cuchara, Alacran and Veta Negra mines
- **Area 2:** Early stage exploration for Zacualpan southeast extension silver veins (JV concession)
- **Area 3:** Brownfields and greenfields exploration on silver-rich VMS and vein targets; includes the open pit Capire mine
- **Area 4:** Brownfields and greenfields exploration on copper-gold and silver vein targets



Area 1

Guadalupe to Alacran Exploration Area

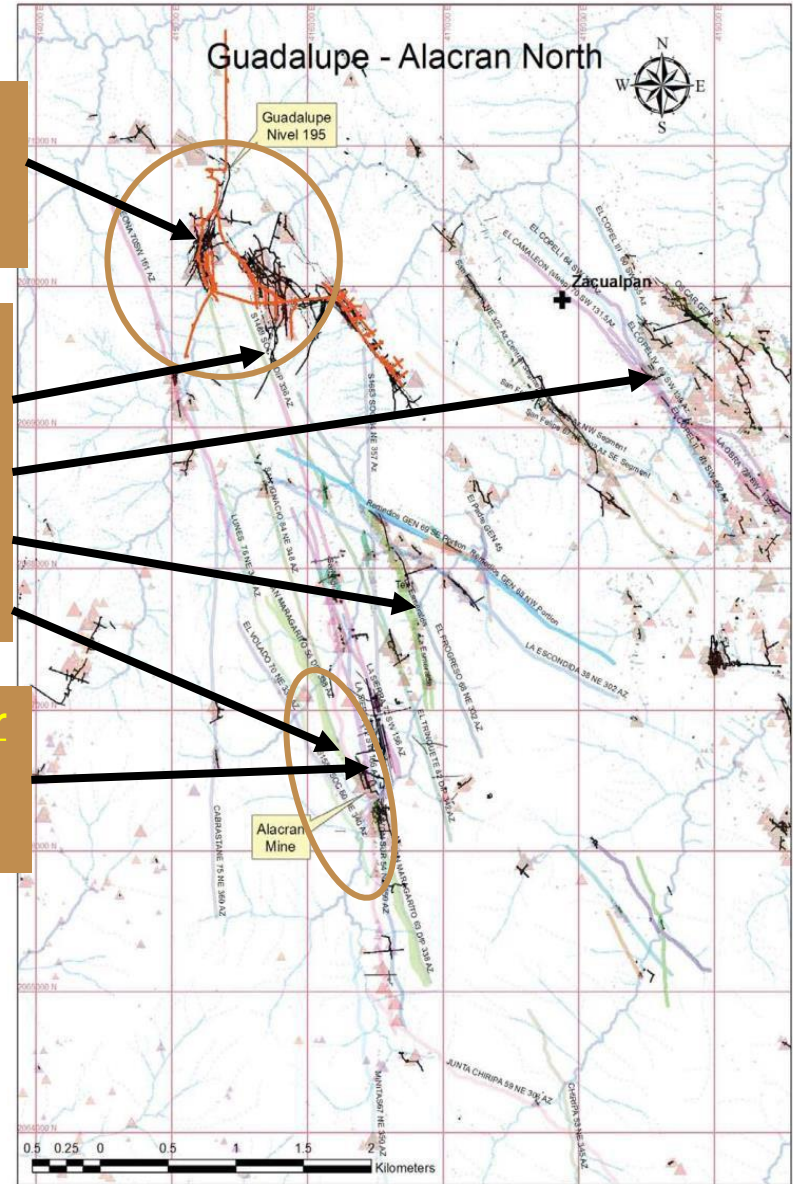


- Fertile exploration area between two large historic Mines
- The Guadalupe Mine to the north produced over 10 million ounces silver between 1972-1991, and much more since first recorded production in 1529. Continues to produce for IMPACT.
- The Alacran Mine to the south is marked by extensive underground workings with historic reports of very high-grade silver and gold mining beginning before 1527. IMPACT started new mine production here in October 2022.

Guadalupe Mine
+10M oz Ag historic production

Drill Targets
Muneca
El Paso
Renovacion
Alacran Deeps

Alacran Mine – New Producer
Large, historic, high grade Gold + Silver production



Area 1 Veta Negra

A New Small Open Pit Operation

- Open pit low cost expansion potential
- High grade and past major's project (Penoles)
- Currently providing ore and ongoing exploration for high grade shallow silver veins



- New small open pit mine started mining in October 2019
- Key was getting community permission to mine after years of discussions
- No drilling yet, simply continue mining where Penoles stopped
- Exploration trenching on northwest extension
- February 2020 mined 2,358 tonnes @ 209g/t Ag, 0.18% Pb, 0.34% Zn

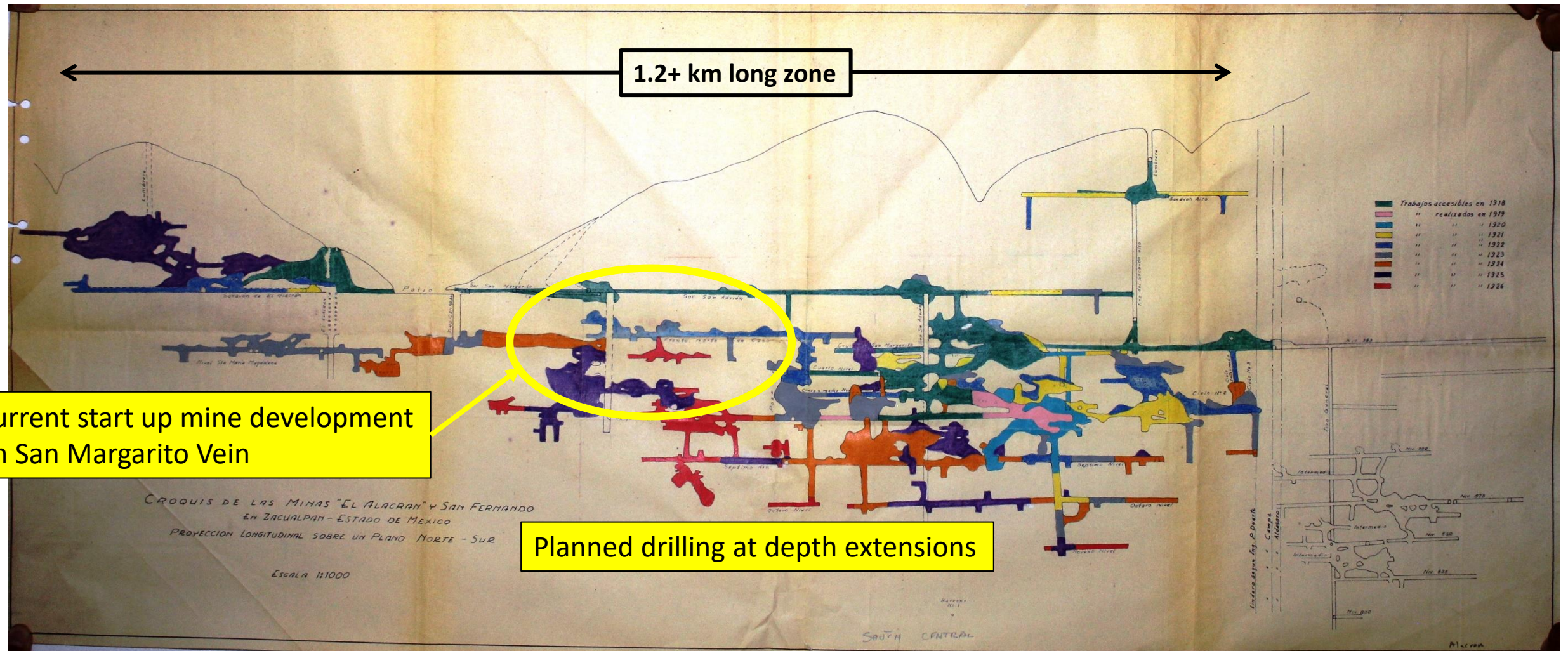


Area 1: Alacran Gold-Silver Mine 1918-1926 Mining Areas Long Section



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- New IMPACT mining began in upper levels in October 2022 (Gold and Silver)
- Brownfield drilling planned for lower levels on 2 veins in 2023



Current start up mine development on San Margarito Vein

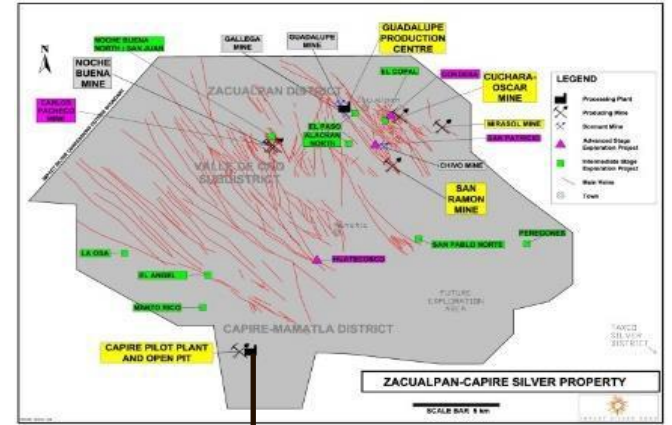
Planned drilling at depth extensions

Area 3

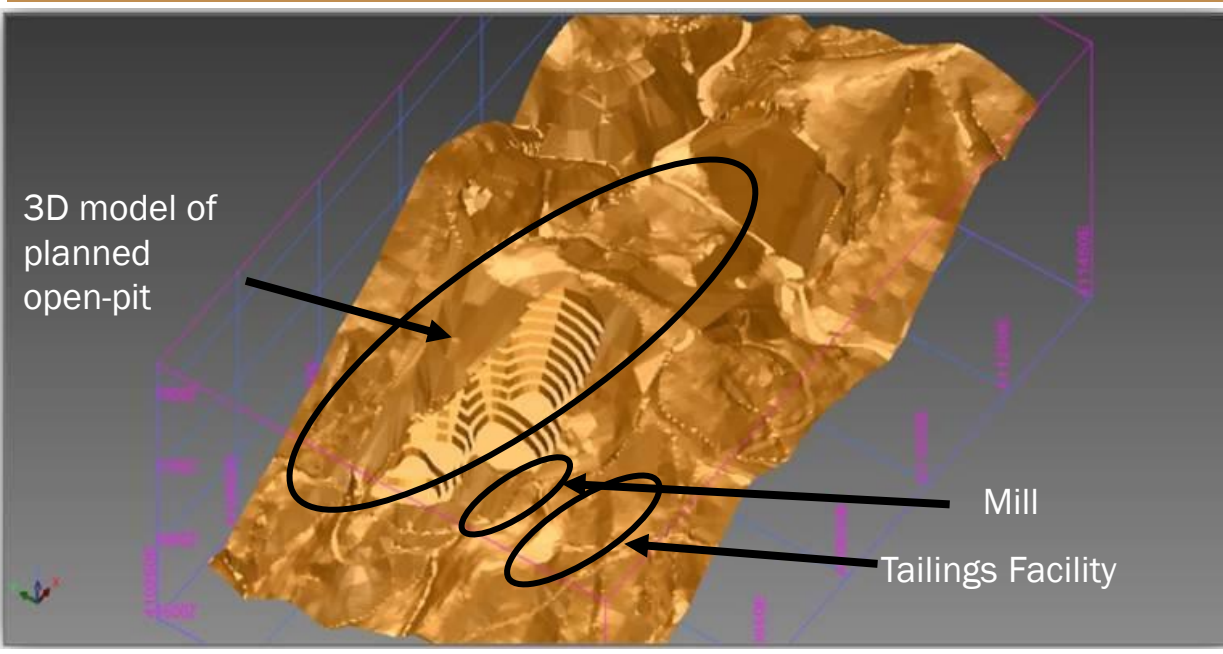
Capire: Potential Quick Expansion of Production



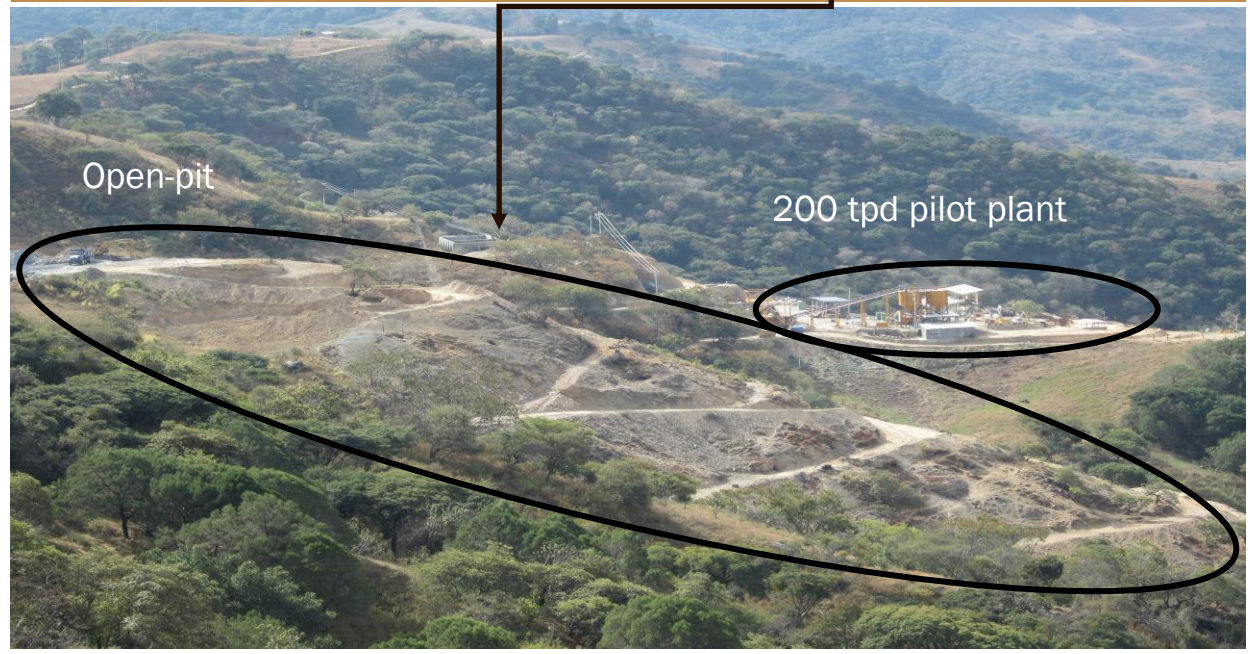
- 43-101 open pit resource of 4.5Moz Silver @ 79g/t¹ + lead-zinc in open pit with expansion / exploration upside
- 200 tpd pilot plant on care & maintenance; turnkey to restart with higher silver prices
- Infrastructure pre-built for 800 tpd plant
- VMS disseminated silver-lead-zinc (-gold-copper) deposit; other VMS prospects with upside nearby
- XRT sorting technology has potential to materially reduce operating costs and extend mine life
- 30k tonnes produced. Evaluating re-start of operations.



Capire open-pit 3D model



Capire open-pit mine and pilot plant on VMS Ag-Pb-Zn deposit (currently on standby)



Area 4

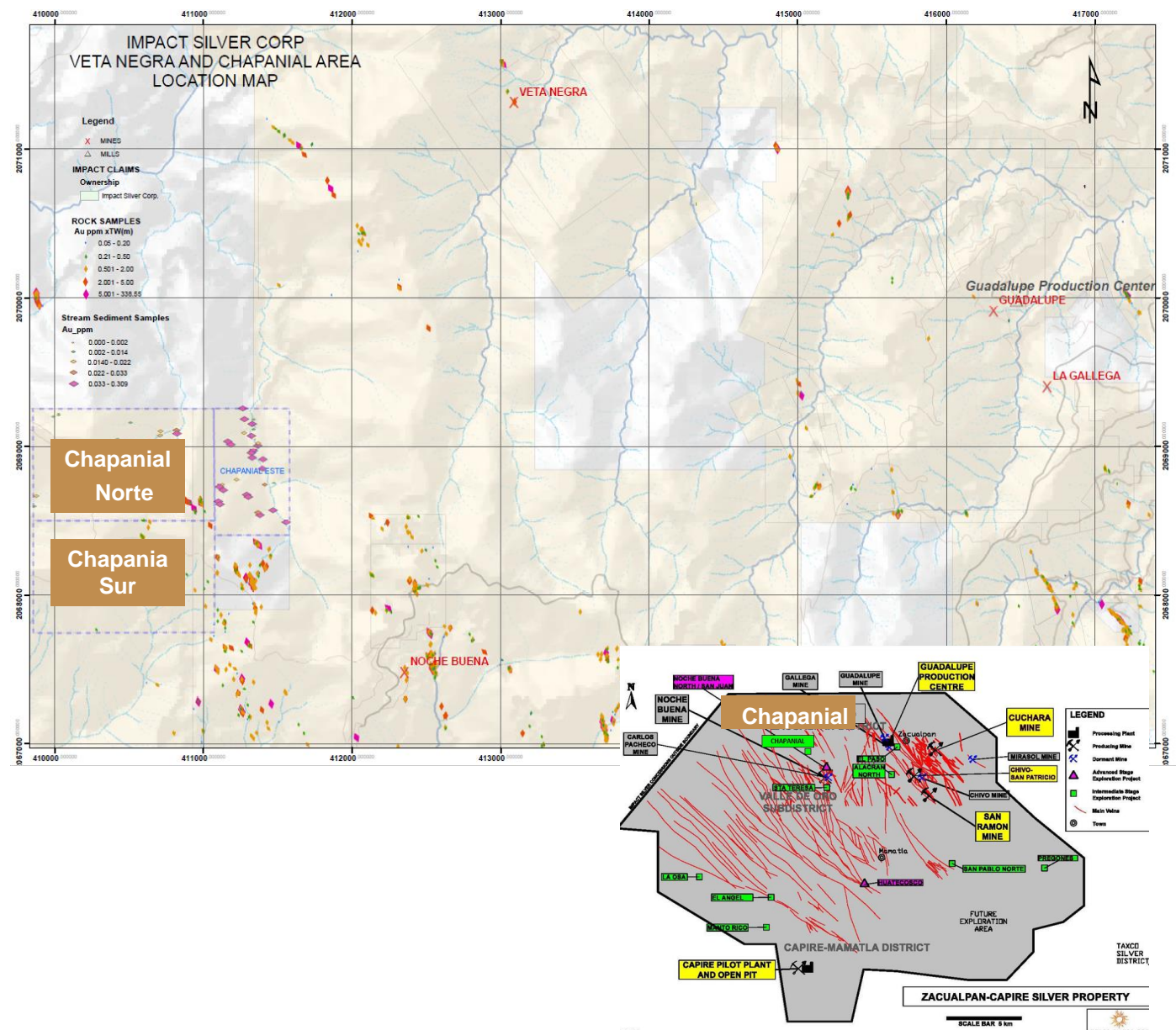
Chapanial Gold Discovery (Gold District beneath Silver?)



- Located 7 km west of the Guadalupe processing plant & southwest of Veta Negra Mine
- Sampling results from 2020 exploration include:
 - 97.5 g/t Au and 97.9 g/t Ag over a true width of 0.8 m
 - 18.25 g/t Au and 75.4 g/t Ag over a true width of 0.2 m
- Close to historic Chapanial mine which produced on three levels over 45 m depth and along strike for 100 m
- Vein is associated with a major structure which hosts a sulphide bearing polymictic breccia up to 8m in width
- Many other veins and anomalies are currently being explored

Highlighted Channel Sampling Results

Sample No	Sample Type	True Width (m)	Gold g/t	Silver g/t	Lead %	Zinc %
E408128	Channel	0.80	97.50	97.9	0.25	0.10
E408140	Channel	0.20	18.25	75.4	0.31	0.08
E408143	Channel	0.30	8.98	105	5.43	0.13
E405376	Channel	0.40	8.53	498	0.14	0.04
E407745	Channel	0.50	5.06	183	0.91	0.08
E408022	Channel	0.50	4.79	4.6	0.03	0.04
E407737	Channel	0.20	4.68	175	0.33	0.09
E407748	Channel	0.50	3.52	58.8	0.82	0.03



Tesla Partnership at New Plomosas Mine



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- Jan 2024, IPT engaged Bell Internacional de Mexico/TTN Energia for the planning, design, construction and operation of Tesla Corp.'s commercial battery with solar, energy efficiency platform.
- Milestone agreement - first of its kind in South America – testament to IMPACT's innovation and shareholder value building.
- **AI-controlled (artificial intelligence)** battery storage systems, that will cut nearly 90 per cent the annual 2,400 metric tonnes of carbon dioxide emissions



Stock photo from Tesla – not actual installation yet

Take Aways

- Ongoing savings of 80% of diesel costs
- 2nd largest cost item after labor
- Protection against energy cost rises

Plomosas Zinc-Lead-Silver Mine

New Acquisition announced February 2023

- Top quartile grade (13% zinc) for zinc mines globally² with byproduct lead and silver
- Over \$22 million invested by previous operator; IMPACT acquisition price for \$6M
- Proximity to Infrastructure, services, and labor supply.
- Existing mine life and resource for 18 years of operations at 150tpd; expansion potential
- Plamosa production facilities are permitted and operating. IMPACT's experienced team will change mining operations and upgrade the mill to improve efficiencies and methods.
- Plamosa projected to be a short-term accretive acquisition with near term cashflow for IMPACT.
- **Plomosas is a small mine located on a big exploration target situated in a belt of giant CRD deposits.** The giant historic Santa Eulalia Mine located west of Plomosas, is the world's largest CRD deposit with historic production of over 450Moz silver from 51MT averaging 350 g/t silver, 8.2% lead and 7.8% zinc, and mined over 300 years.

Plomosas Acquisition Terms

- Purchase Price:
US\$6M: half cash, half shares (with restrictions)
- 12% Net Profit Interest
- 1% NSR royalty to 3rd party



Plomosas is close to Chihuahua, Mexico and many large mines and prospects.

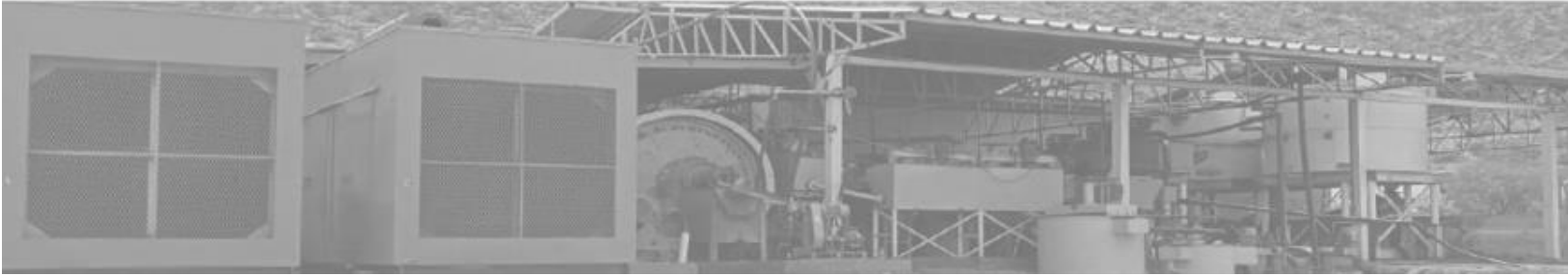
Rapid Restart + Improve on Past Operations



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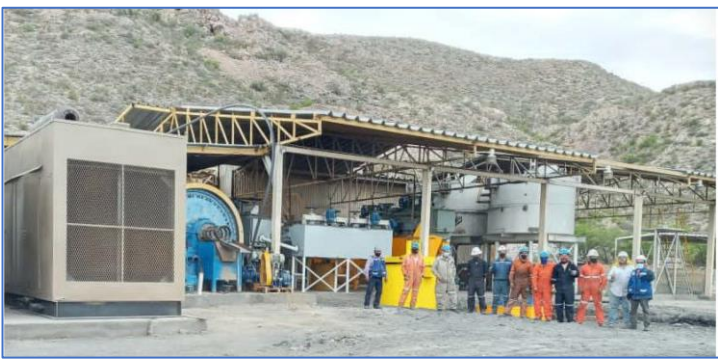
- Plomosas needs capitalization and a strong Mexican operations team to be successful; this is what IMPACT will bring to the project.
- In the recent past, costs rose due to inefficiencies of operation and under capitalization.
- Mill upgrade complete, pilot restart operation announced Q3 2023 on schedule

Year	Mined	Processed	Zinc Sold	Lead Sold	C1 Cost
2019	43,721t	44,097t	3,243t	769t	\$1.13/lb Zn sold
2020	33,416t	29,527t	2,309t	710t	\$1.03/lb Zn sold
2021	33,002t	31,695t	2,442t	599t	\$1.38/lb Zn sold

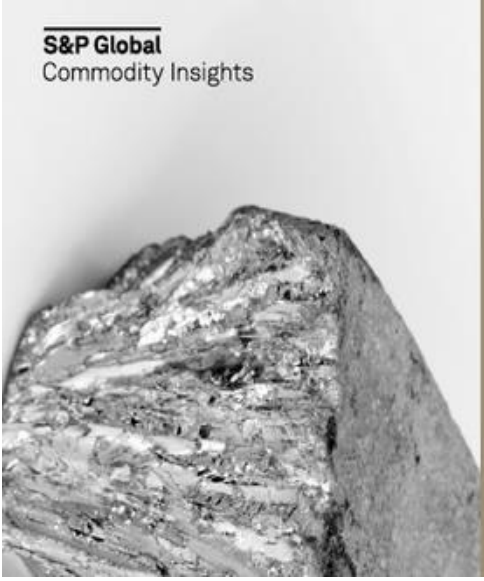


Plamosas Processing Plant

- 80 TPD (currently) capacity 150TPD
- Production restarted Q3 2023
- Concentrates being shipped on schedule



- Zinc prices remain in range; current price US\$1.15/lb or \$2,500/tonne.
- Lower demand until China picks up offset by 30% drop supply



Zinc 2024 outlook

Low demand fails to counter constrained supply

London Metal Exchange
3-month price
8,490 (\$/t) ↓ 5.2% YOY

Refined balance
43 000 t ↓ 30.0% YOY

Significant Resource & Expansion Potential

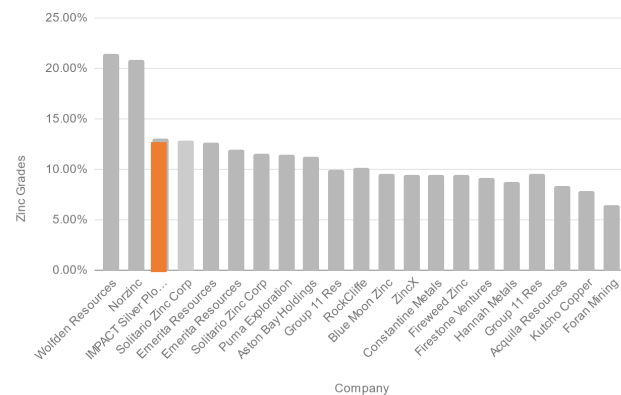


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- 18 years of production at 150 tpd plant capacity in resources; significant scope for increasing throughput
- Exploration Upside: Open for expansion in all directions.
- 2Mt in tailings dam at 4% Zinc (88,000t Zinc)

• Top quartile grade for zinc mines globally at **13% zinc²** plus lead and silver byproducts.

Zinc Grades vs. Company



Plomosas (JORC) Mineral Resource - Depleted to 31 December 2021 (3% zinc cut off)*

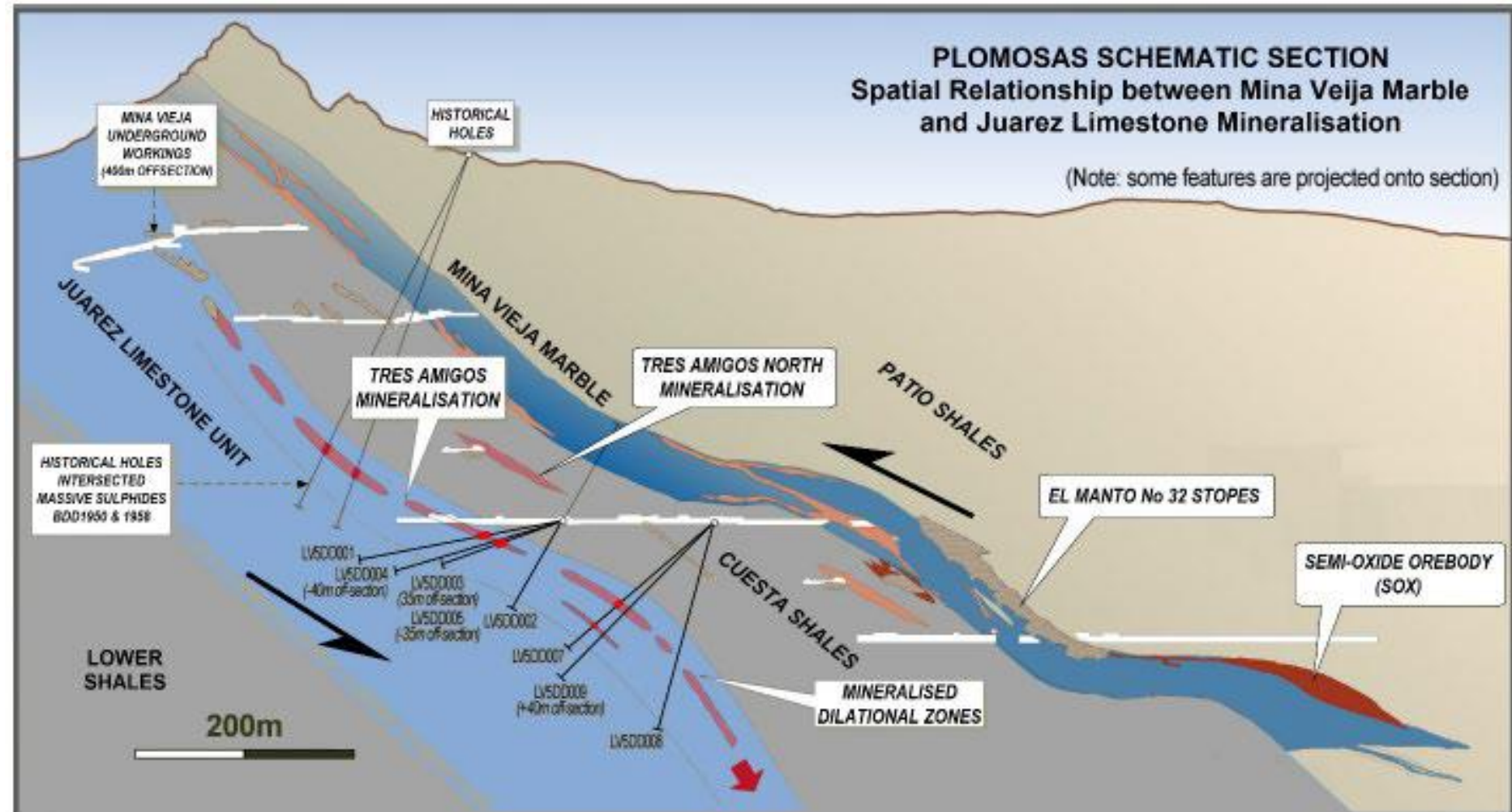
Zone	Indicated Mineral Resource						
	Tonnes (t)	Zinc %	Lead %	Silver g/t	Zinc tonnes	Lead tonnes	Silver ounces
Level 7	110,000	18.0	8.9	53.3	19,700	9,700	187,800
Tres Amigos	42,000	7.7	2.3	12.0	3,300	1,000	16,200
Las Espadas	25,000	11.7	5.7	18.5	3,000	1,400	15,100
Tres Amigos North	38,000	7.8	3.7	13.1	2,900	1,400	15,900
Totals:	215,000	13.5	6.3	34.0	28,900	13,500	235,100

Zone	Inferred Mineral Resource						
	Tonnes (t)	Zinc %	Lead %	Silver g/t	Zinc tonnes	Lead tonnes	Silver ounces
Level 7	133,000	13.5	6.9	40.6	18,000	9,100	173,800
Tres Amigos	439,000	14.0	1.2	11.6	61,600	5,300	163,200
Carola	60,000	11.4	5.1	31.0	6,900	3,100	60,100
Las Espadas	61,000	11.2	4.4	16.1	6,900	2,700	31,700
Tres Amigos North	78,000	10.1	3.6	16.7	7,900	2,800	41,600
Totals:	772,000	13.1	3.0	19.0	101,200	23,100	470,400

* Plomosas mineral resources are reported by Consolidated Zinc Ltd. (CZL:ASX) on their website (<https://www.consolidatedzinc.com.au>) under the Australian JORC (2012) Code as mineral resources "depleted as at December 2021". IMPACT's Qualified Person has reviewed but not verified in detail these current reported mineral resources and is only reporting them as material recent mineral resources reported by CZL and available in the public record. IMPACT believes the estimates are relevant and reliable, given they are reported to Australian JORC standards; however, IMPACT's Qualified Person has not done sufficient work to classify them as current Canadian NI 43-101 mineral resources.

Schematic cross section of the Plomosas Mine mineralization

- Plomosas comprises a series of Carbonate Replacement Deposits (red and orange in figure)
- Mining on 2 carbonate (limestone) horizons (blue in figure)
- A 3rd carbonate horizon at depth remains unexplored
- Open for expansion in all directions

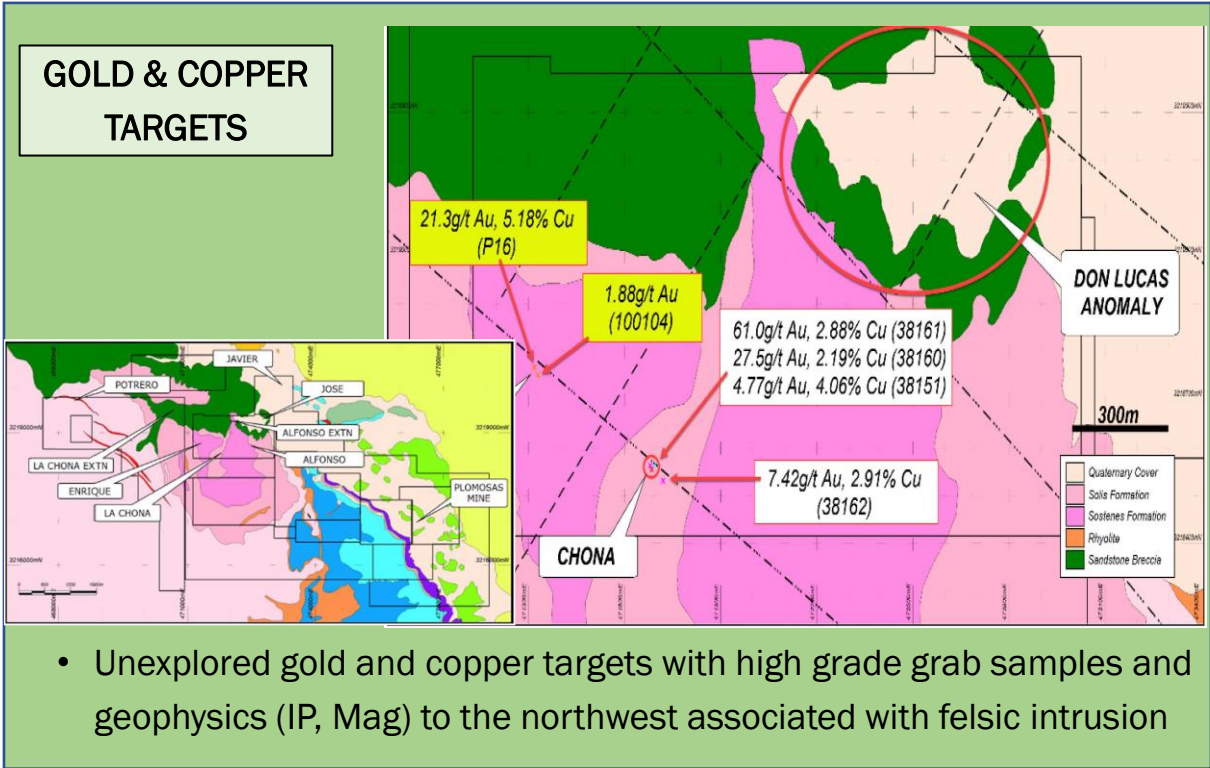


Exploration Upside (CRD)

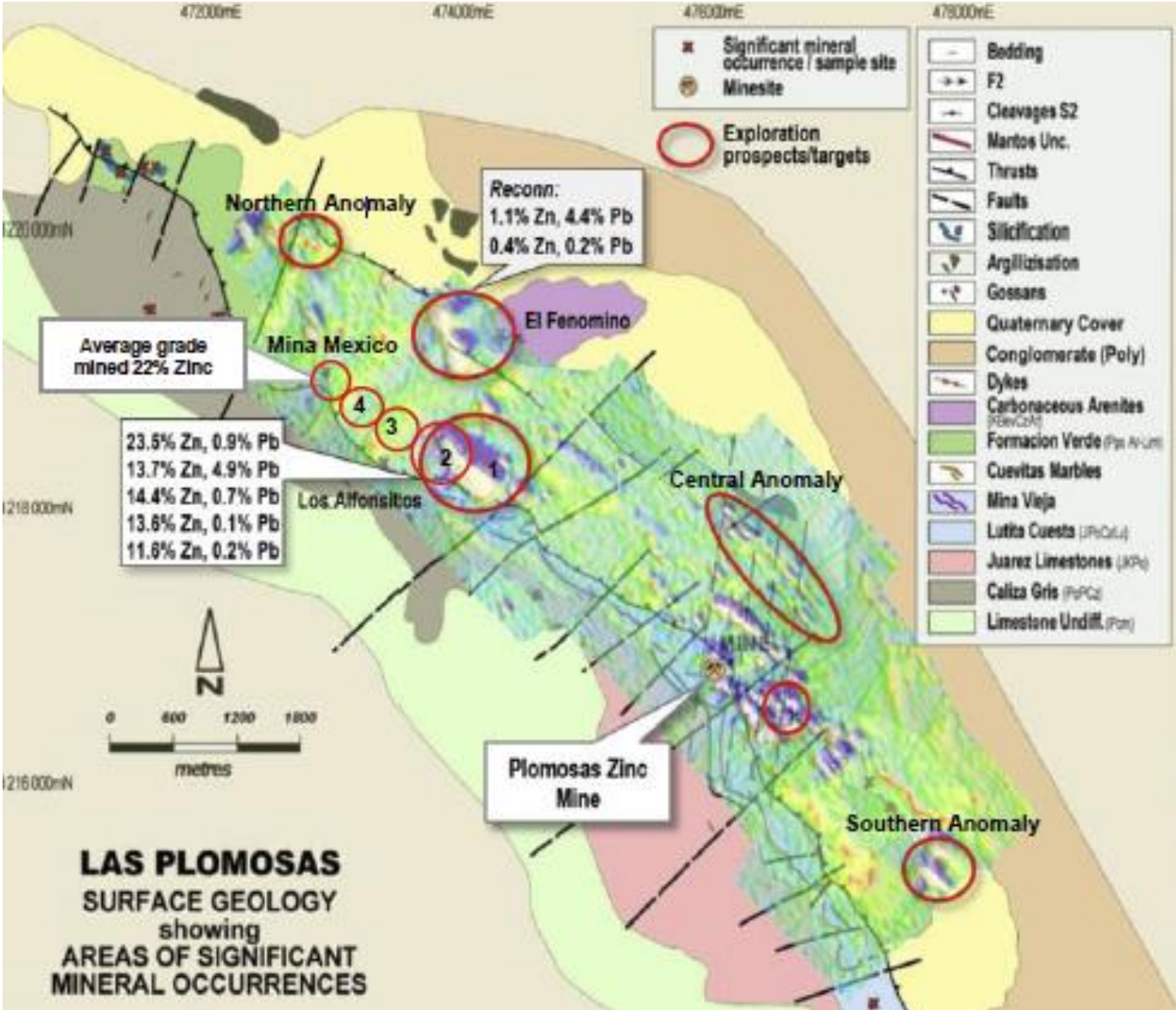


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- Exceptional exploration upside with only 600m of 6 kilometre structure explored
- Several drill ready targets
- Plomosas is a small mine located on a big exploration target situated in a belt of giant CRD deposits.

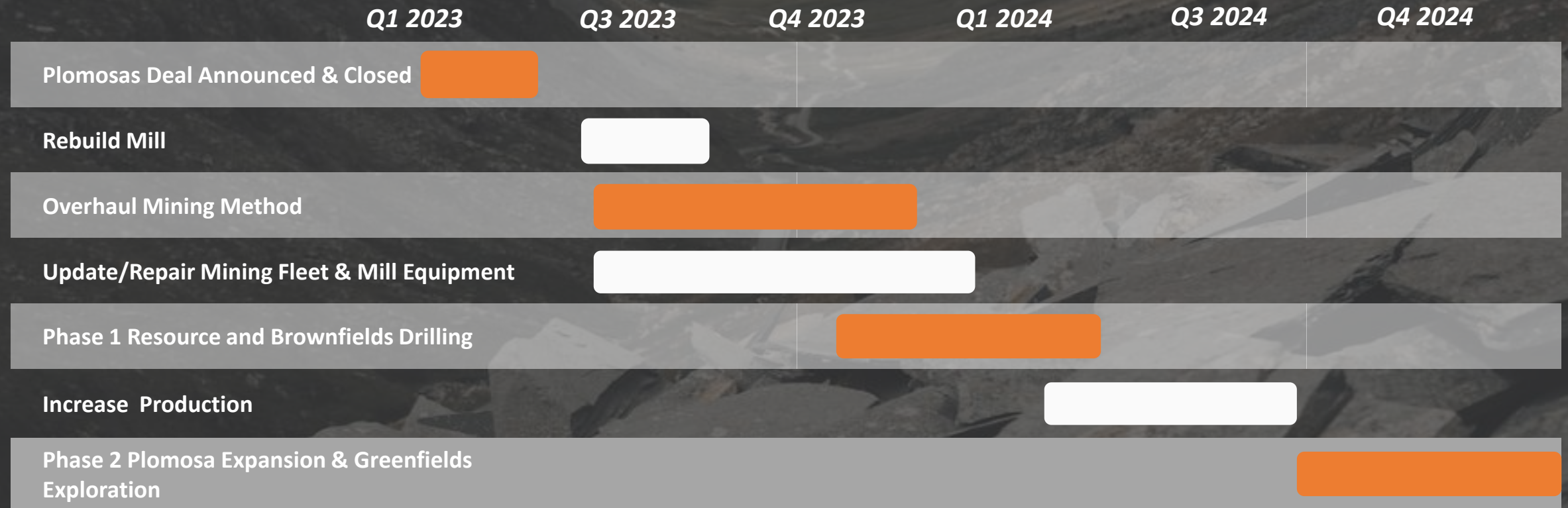


- Unexplored gold and copper targets with high grade grab samples and geophysics (IP, Mag) to the northwest associated with felsic intrusion



Plomosa Plans and Catalysts 2023+

Fast track to Cashflow



Appendix



Experienced Management & Board

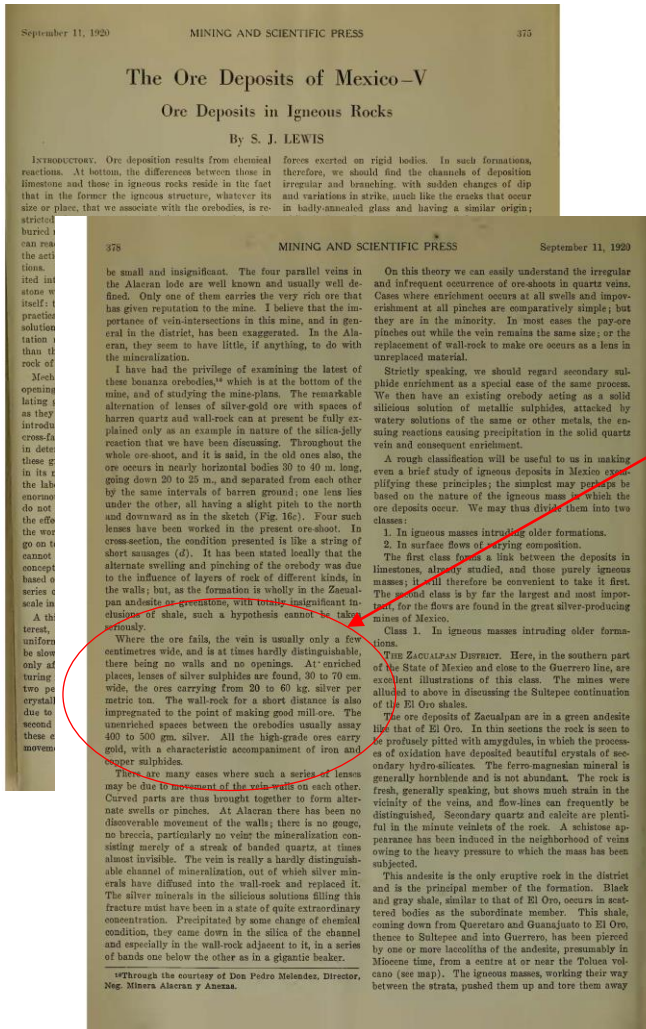


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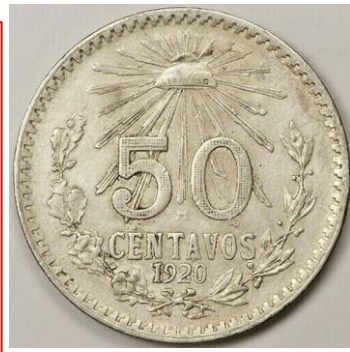
	<p>Frederick W. Davidson, CA, CPA <i>President, CEO, Director</i></p>	<ul style="list-style-type: none"> • +35 years of mining experience, including holding various senior positions at Erickson Gold Mines Ltd. and Mt. Skukum Gold Mines. Former CEO of Energold Drilling Corp. and CFO of TOTAL Energold (one of largest French energy/oil companies) • Former Director of Wheaton River Minerals (acquired by Goldcorp in 2014 for \$2.4 billion) • MBA from UBC and CA, CPA
	<p>George Gorzynski, P. Eng. <i>VP Exploration, Director</i></p>	<ul style="list-style-type: none"> • +37 years of exploration and mining experience • Director of Fireweed Metals Corp.
	<p>Jerry Huang, MBA <i>CFO</i></p>	<ul style="list-style-type: none"> • +12 years of venture capital markets experience raising over \$120 million for various small cap companies. • Former advisor for HNW at CIBC, director of gold/copper and lithium projects on TSXV, banking advisory roles. • MBA from University of British Columbia and CPA PEP from CPABC.
	<p>Armando Alexandri, P.Eng <i>COO</i></p>	<ul style="list-style-type: none"> • +35 years of mining experience in underground and open-pit mines as well as flotation and cyanidation processing plants
	<p>Victor Tanaka, P. Geo <i>Director</i></p>	<ul style="list-style-type: none"> • +40 years of exploration experience. Current Director of Fjordland Exploration, Westhaven Ventures and Woodjam Copper • Held senior positions at Asamera Inc., Freeport McMoRan Gold Corp., Cominco Ltd., and Aber Resources
	<p>Richard Mazur, P. Geo, MBA <i>Director</i></p>	<ul style="list-style-type: none"> • President and CEO of Forum Energy Metals Corp. and CEO of Alto Ventures Ltd. • Held senior positions at Canamax Resources and IMPACT Minerals
	<p>Peter Tredger, P. Eng., MBA <i>Director</i></p>	<ul style="list-style-type: none"> • Former Senior Officer of Thompson Creek Metals Company • Held senior positions at Glencairn Gold (now B2Gold) and Wheaton River Minerals (now Goldcorp)
	<p>Robert W. Lishman <i>Director</i></p>	<ul style="list-style-type: none"> • +40 years of investment industry and business experience with strong portfolio management and financing expertise • Currently Managing General Partner of investment fund Yellowjacket, LP
	<p>Jose Olmedo <i>Director</i></p>	<ul style="list-style-type: none"> • 40 years of mineral exploration experience w/ Equinox Gold, Glencore, Candelaria, Solaris Copper, and AMC Consultants • Engineering geology from University National Autonoma de Mexico, Master Science from McGill.

Area 1: Alacran Gold-Silver Mine

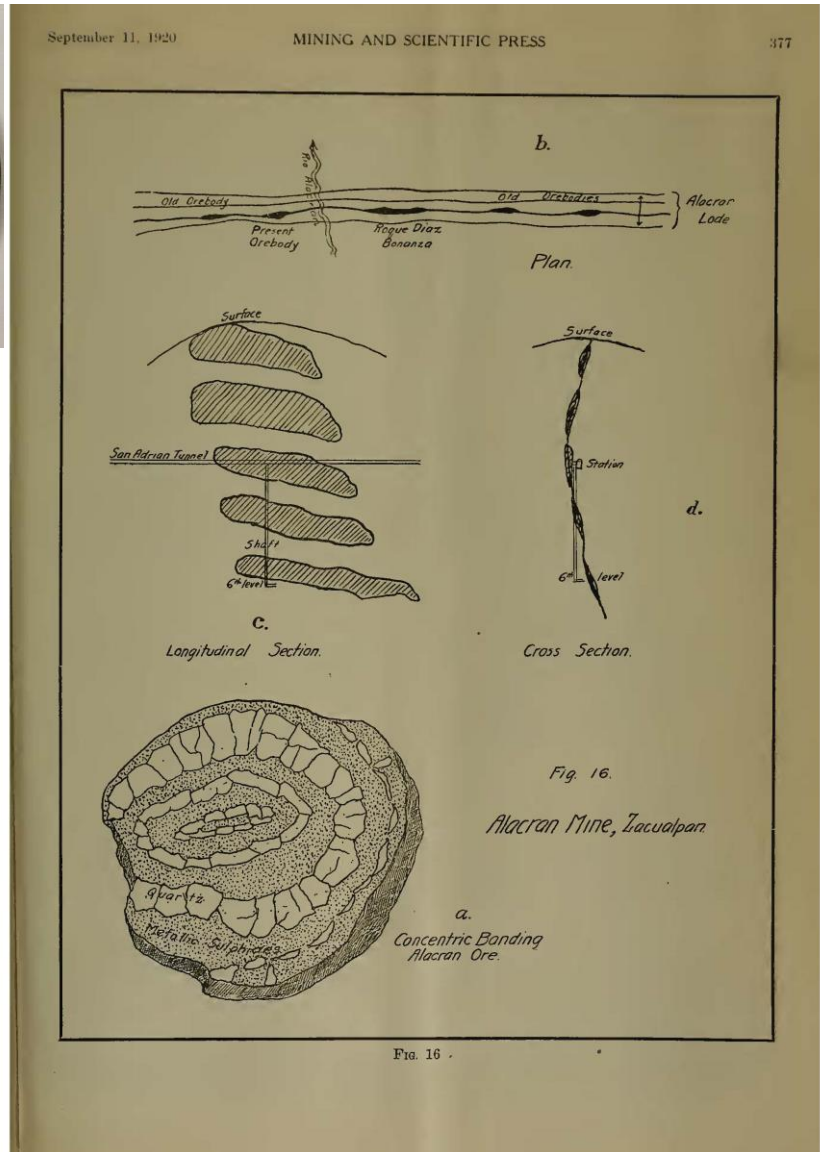
Two historic reports indicate super high grades



Lewis (1920) "...At enriched places, lenses of silver sulphides are found, 30 to 70cm. wide, the ores carrying 20 to 60 kg. silver per metric tonne. The wall-rock for a short distance is also impregnated to the point of making good mill-ore. The unenriched spaces between the ore bodies usually assay 400 to 500 gm. Silver. All the high-grade ores carry gold, with a characteristic accompaniment of iron and copper sulphides....."



Garcia (1921) reports "The Alacran Mine employed 500 workers who produced 8 to 10 tonnes <per day> of direct shipping ore assaying 35kg/tonne which was exported to Penoles in Toluca and 40 tonnes <per day> of less than 10kg/tonne which was sent to the <Cuchara> flotation plant. Do the math: 50 tpd operation producing about 7 million ounces silver per year"



Area 2

Taxco North & Pregones Exploration Areas



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- Joint Ventured with Pantera Silver Corp. (beyond trucking distance of IMPACT processing plants)
- Area is synonymous with silver in Mexico – Taxco is the most famous silver mine in Mexico
- Taxco district still owned & explored by majors (Grupo Mexico.)

Panorama Taxco Forged in Silver

Silver Capital of the World

Many centuries of stories of work, sorrow, and love have given Taxco de Alarcón — named in honor of playwright and author Juan Ruiz de Alarcón, one of its most illustrious sons— the title of “silver capital of the world.”

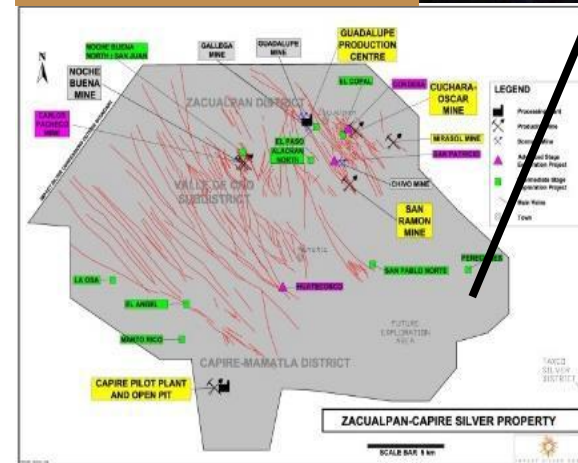
An expedition led by Spaniard Hernán Cortés in 1521 found deposits of the white metal close to this former Tlahuica settlement, leading to the founding of a nearby colony to work the “King’s Pit,” as the silver mine was known. By the end of the 16th century, Taxco was known far and wide; it supplied Europe with precious metals for many years. However, new deposits in Latin America pushed Taxco into obscurity for more than two hundred years, until José de la Borda rediscovered Taxco silver in 1716.



Old Mines



Old Processing Plants



Epithermal silver veins

Silver-Zinc CRD Deposits



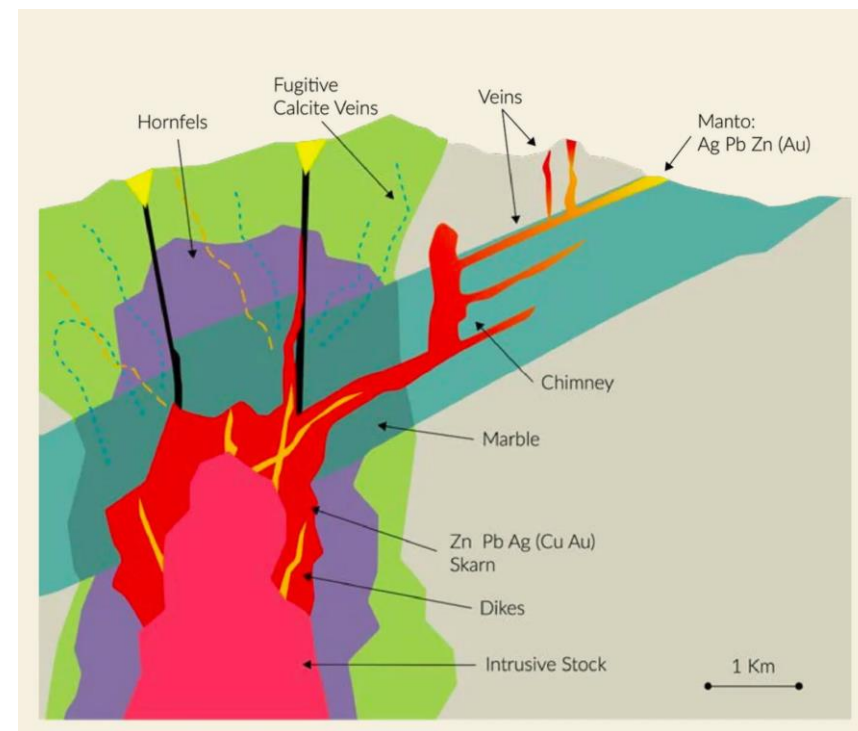
Some of the largest silver mines in world are Carbonate Replacement Deposits (CRD).

- A Carbonate replacement deposit is characterized by its polymetallic nature, indicating the presence of multiple metals such as copper, gold, silver, lead, manganese, and zinc within it. The composition of minerals within these deposits varies depending on their distance from the intrusive rock source.
 - Typically, the mineralization process extends over a distance of up to 7-8 kilometers from the intrusion.
 - Closest to the intrusion site, you find the copper-gold zone, followed by the lead-silver zone, and finally, the zinc-manganese zone.

Each Carbonate replacement deposit is categorized as an **epigenetic** deposit, meaning that it forms on or near the Earth's surface rather than within volcanoes.

- Many different deposits are created through a similar process known as replacement, leading to remarkably similar mineral compositions and crystal formations in these deposits. For example, a sample of a CRD deposit discovered in China would exhibit a mineral mixture very similar to one found in Mexico.

CRD is ~4 billion ounces or 40% of the 10 billion ounces silver produced in Mexico.



Cinco de Mayo: Mag Silver

❖ \$2 Billion Market Cap

Taylor Deposit: Arizona Mining

❖ South 32 bought for \$1.8 Billion

Resolution Copper: RC Consortium

❖ Estimated to produce 40 Boz Lbs of Cu over 40 years

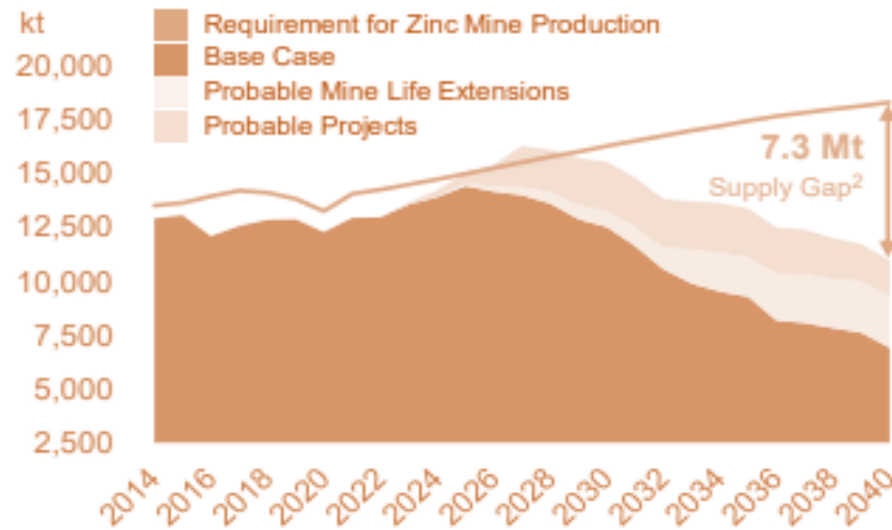
Peñasquito: Newmont Goldcorp

❖ Fifth largest silver mine in the world (17.8 Moz Au + 1,070 Moz Silver (1 billion ounces))

Zinc Fundamentals



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Zinc shortage coming 2026.

- Underinvestment in global exploration
- Declining production from existing mines
- Incremental production coming at higher cost and lower grades
- 60% of total demand tied to protection of steel; decarbonization is steel intensive; Continued demand growth with reduced stocks drive positive price response

Every 1MW of installed wind turbine capacity requires

7 tonnes zinc.

Zinc prices at 7 years highs, yet equities for zinc has largely not reflect this – we believe company valuations are low but will catch up and IPT will be producing more zinc to capitalize on this.

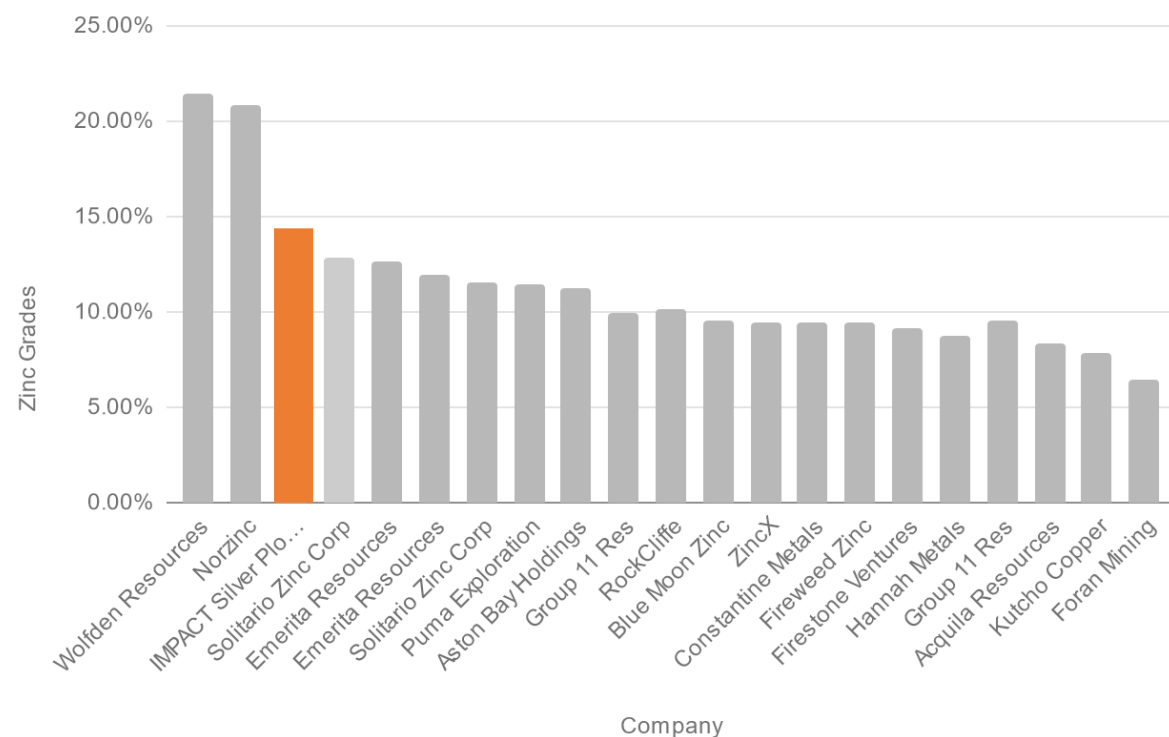


Zinc Peers Comparables

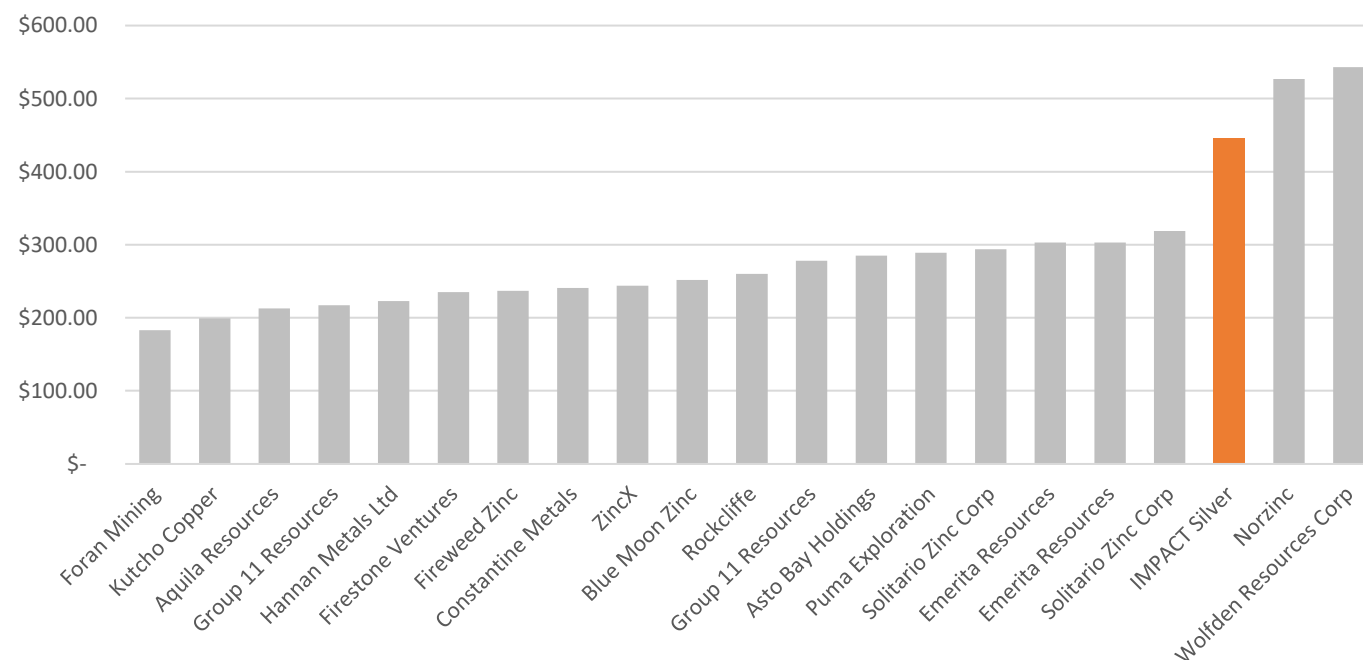


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Zinc Grades vs. Company



Value (US \$/Tonne)

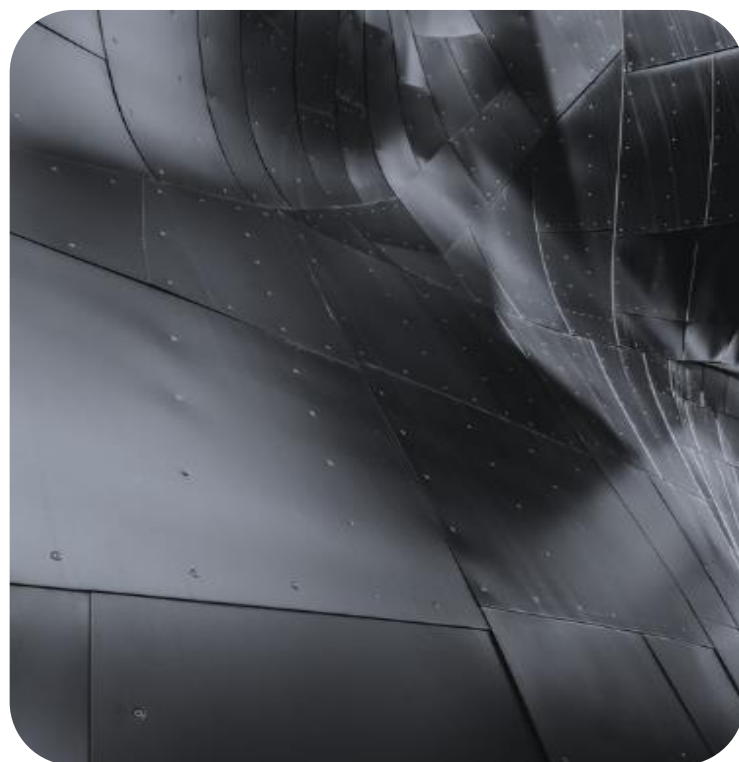


- One of the highest grade zinc mines amongst peers
- Valued at over \$440 US/tonne ore

Zinc Peers Infrastructures



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- Difficult to secure high grade zinc/silver miners globally with infrastructure, low cost, staffing, and permitted. Those that are usually are bought out.

Company	Jurisdiction	State Road	Power Lines	Work Force Locally	Permit
IMPACT Silver	Chihuahua, Mexico	✓		✓	✓
Fireweed Zinc	Yukon, Canada	✓		✓	
Solitario Zinc	Alaska / Peru				
Puma Exploration	New Brunswick	✓			
Emerita	Spain	✓			
Hannan Metals	Ireland	✓			
Firestone	Guatemala				
Wolfden Resources	Maine USA	✓	✓		
Rockcliffe	Manitoba, Canada	✓			
ZincX	BC, Canada			✓	
NorZinc (Sold to RCF Dec 2022 \$29M USD)	Akie, BC Canada	✓	✓	✓	✓

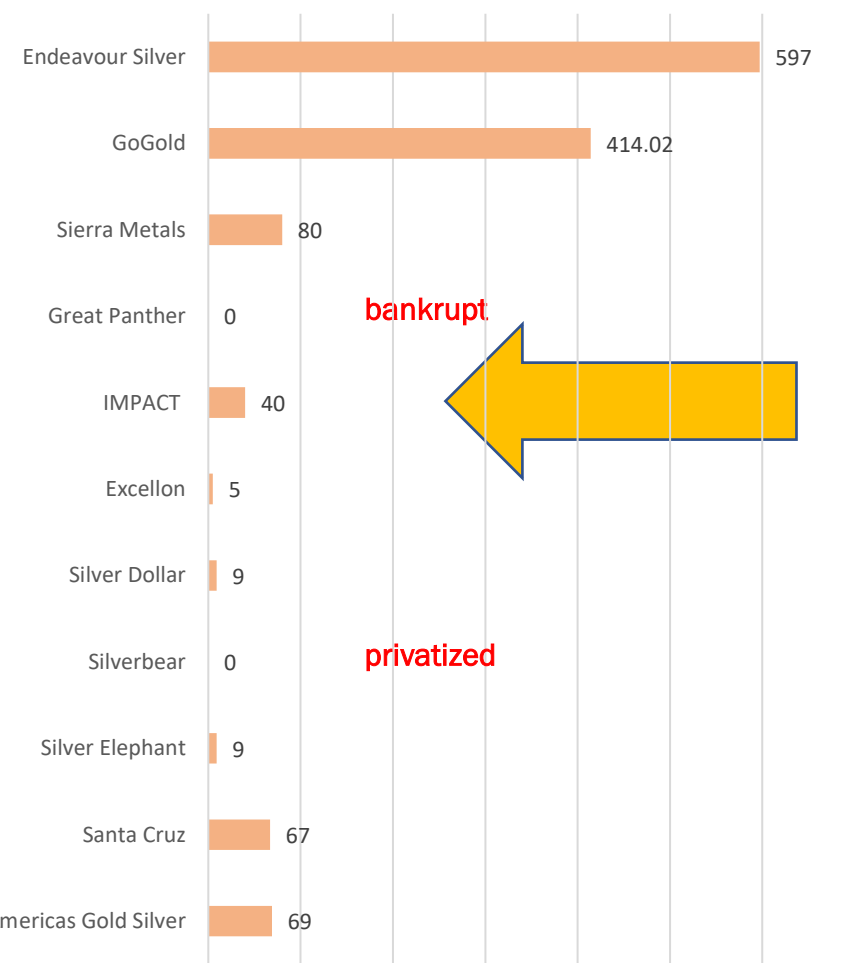
IPT – Undervalued Silver Miner

Highest exposure to pure silver, positive working capital to survive downturn.

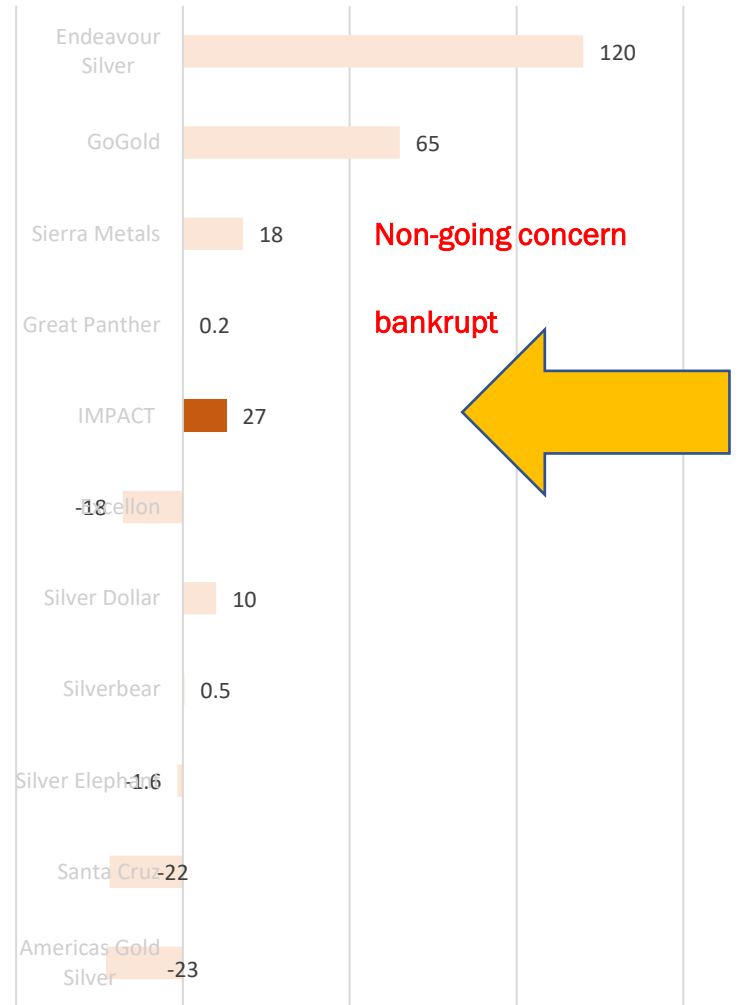


IMPACT SILVER CORP

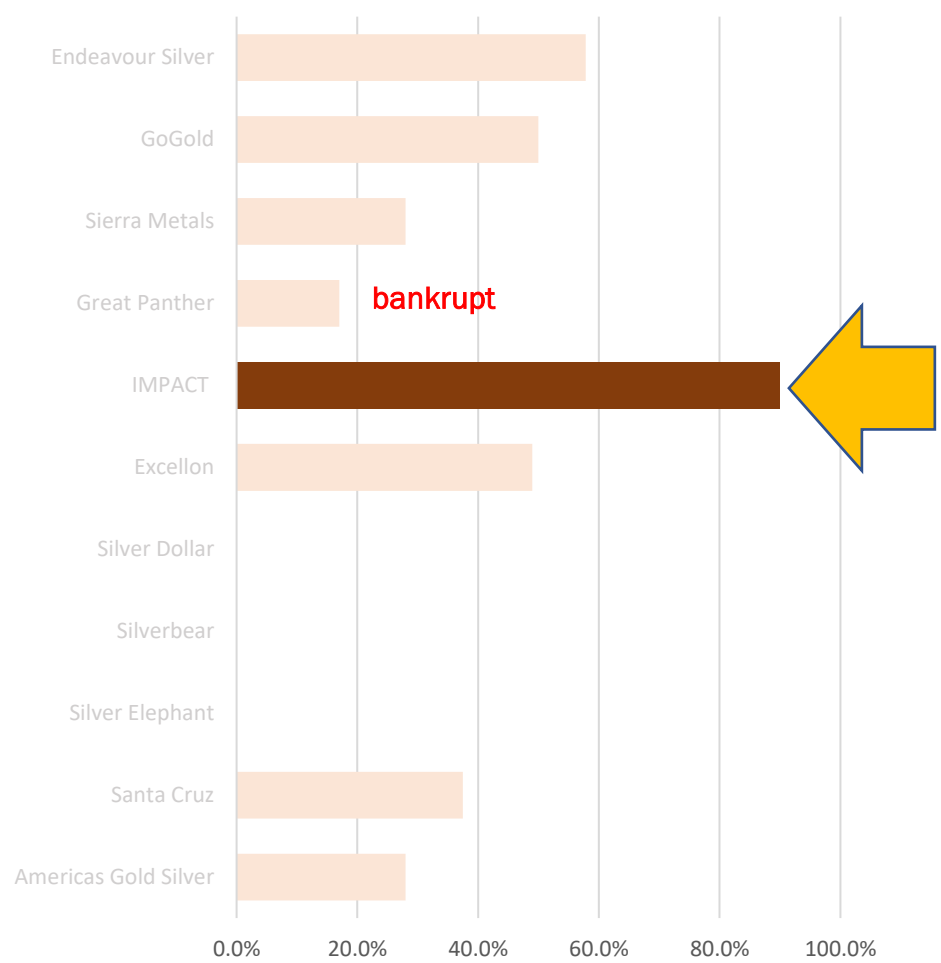
Market Capitalization (C\$M)



Working Capital (C \$M)



% Revenue to Silver

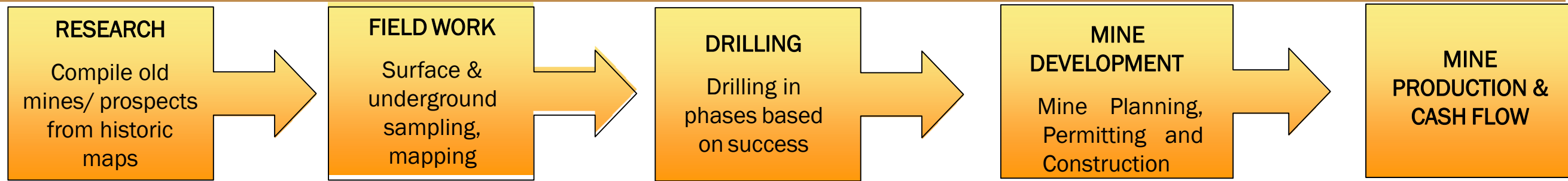


Source: S&P Capital IQ and company filings May 2021

Rapid Exploration to Mine Development

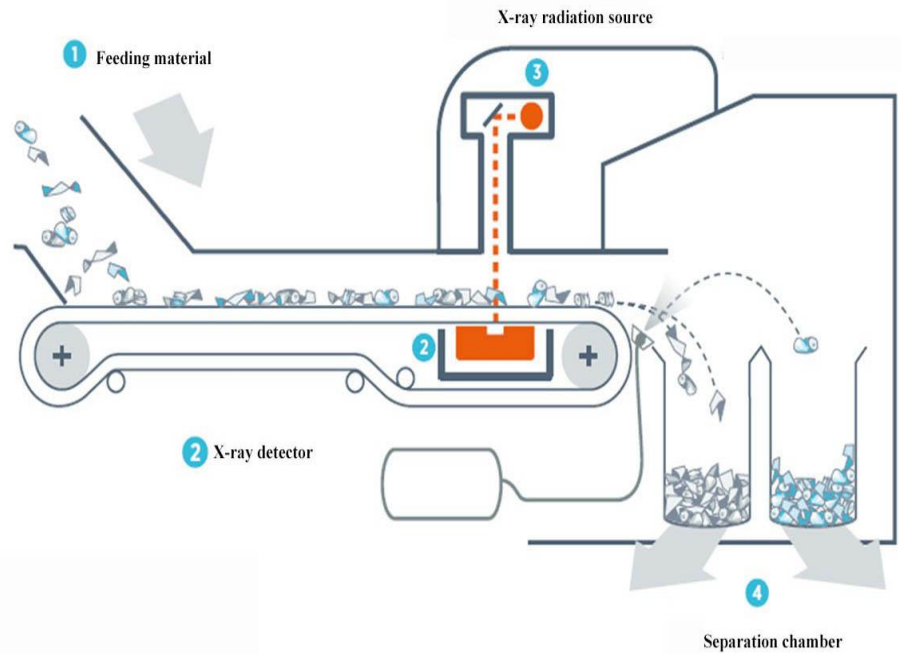


Exploration and mine development process flowchart



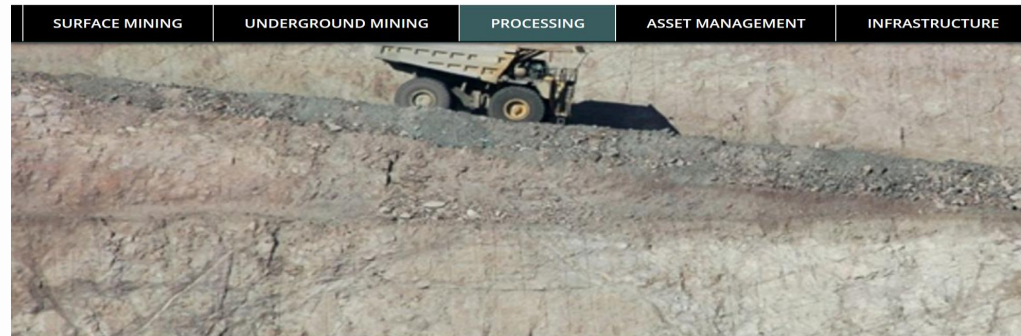
Ongoing Cost Reduction through technology - XRT

- Preliminary test from Haylard Engineering for pre-mining treatment was positive – 20-30% reduction in cost per ounces
- well-known that the crushing and grinding of ore consumes around 60 per cent of a mine’s operating and energy costs in addition to creating most of the greenhouse gas emissions



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Kai Bartram, Tony Parry & Luis Loaliza

Sensor-based, automatic ore sorting technologies can be used in the mineral industries to efficiently remove excessive waste and sub-marginal grade material from pre-mined, low-grade stockpiles, producing a coarse (typically >10mm) upgraded plant feed. A supplementary high-margin ore feed can be generated from such stockpiles with minimal capital investment and no requirement for increased mining activity, thereby contributing to increased economic returns to the operations.

Steinert has overseen the bulk ore sorting test work undertaken on material from low-grade open-pit stockpiles at Volcan Compañía Minera’s base metals operations in Peru and

- IMPACT prioritizes ESG as it directly impacts community in which we live and work.
 - Clear goals and active targets on all fronts.
 - Integral part to IMPACT operations.



Environmental Social Governance (ESG)

In 2021 with the clear signs of global warming and environmental changes—the investor community is increasingly focused on supporting companies that in turn give back and care for the communities they work in.

At IMPACT Silver, Environmental, Social, and Governance (ESG) isn't just about metrics—but about a way of operation.



Environmental (E)

- Systematic reclamation work on previous mined areas. Total 6,000 trees reforest program
- Planting 2,200 agave plants by 2022
- Pilot solar panel project to generate off-grid green energy for mine office
- Studies to expand solar power generation on site



Social (S)

- Improving lives of the farming community by assisting in cash crops
- Building schools, community centers, and local community services
- New medical clinic in community built
- New water services infrastructure in local town
- Positive relationship with Union, and suppliers and contractors
- Zero work stoppage
- Active engagement with local community reps to facilitate 2-way dialogue

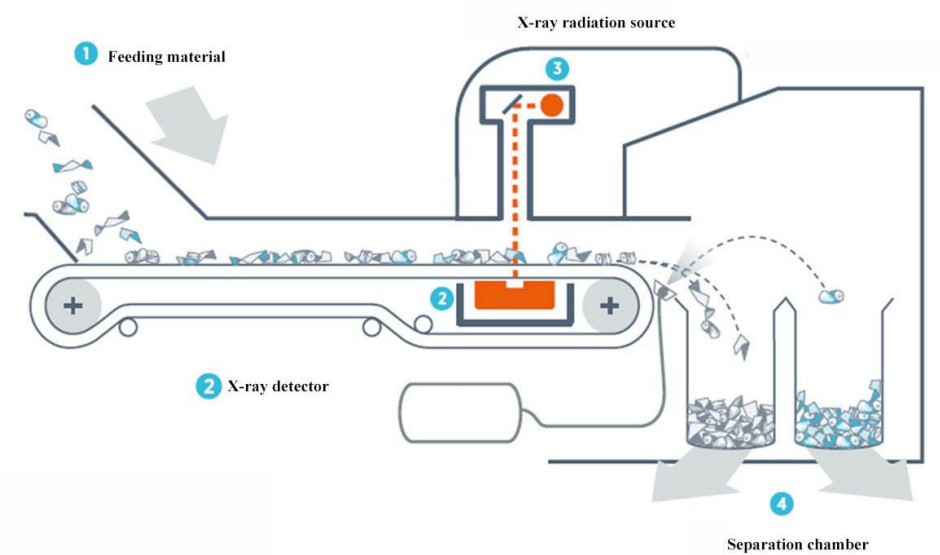





Governance (G)

- Four independent board members with combined 100+ years in mining
- Independent audit committee quarterly meetings
- Trading Policy, Community Relations Policy and Conduct and Discipline Policy


XRT Discussions

- Preliminary test from Haylard Engineering for pre-mining treatment was positive – **20-30% reduction in cost per ounces**
- Crushing and grinding of rock consumes around 60 per cent of a mine's operating and energy costs in addition to creating most of the greenhouse gas emissions
- X-ray transmission may be a good solution if your rock has differences in density, which usually translate to atomic density differences. X-ray transmission measures how many x-rays come through a particle because when different minerals are x-rayed, a difference in the attenuation of the mineral is found.





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Refurbishing Historic Infrastructure at Guadalupe

- Refurbishing old assets and equipment – in this case the mine shaft and underground railroad to lower cost and speed up tonnage being hauled out of mine

GUADALUPE (PACHUQUENO) MINE

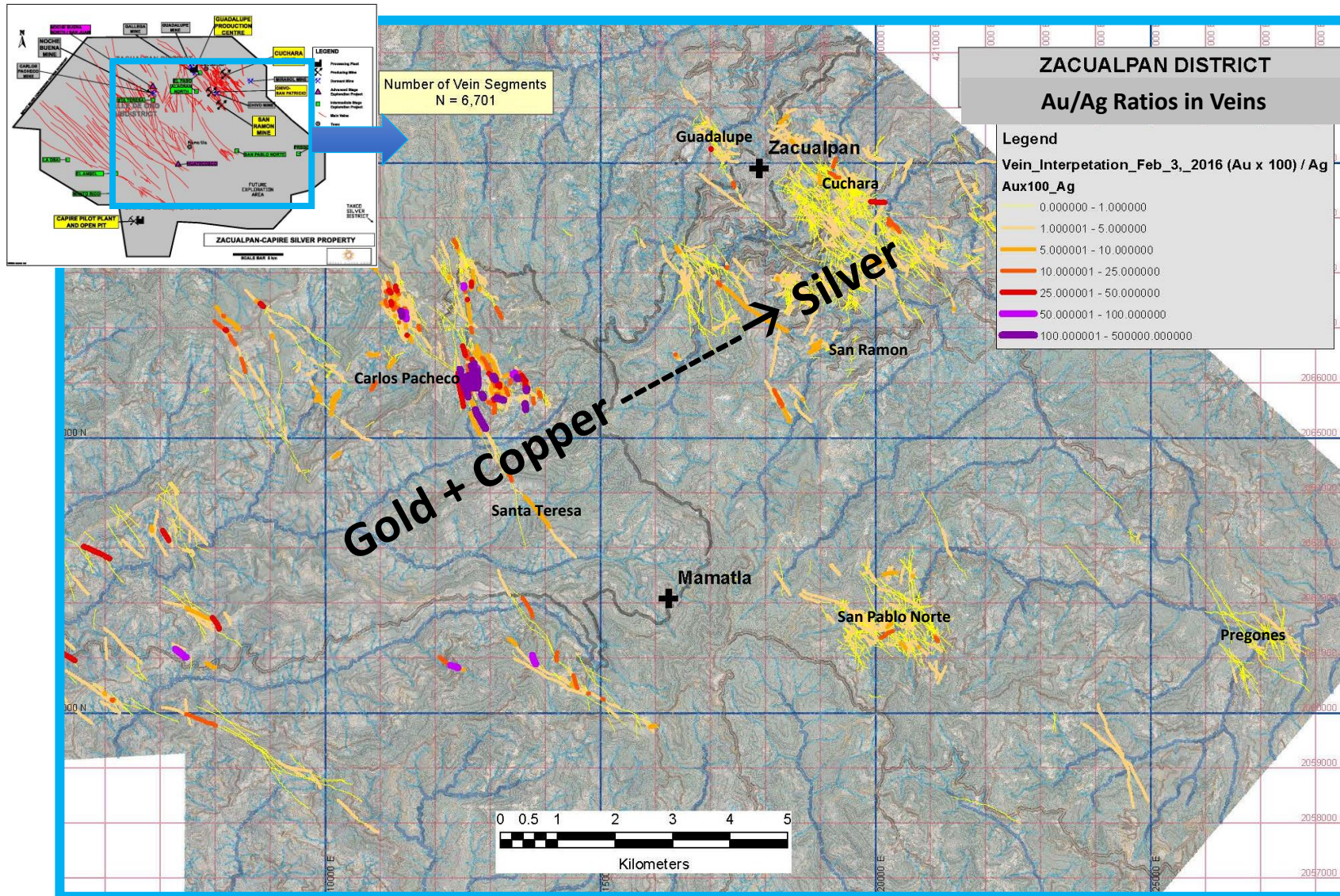
Reconstruction of Guadalupe Level 195 underground railroad to the Pachuqueno Mine



Metal Zoning Trend



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- District is tilted exposing deeper copper-gold zone in centre of property and shallower silver mineralization to northeast
- Intrusive rhyolite cupolas and dykes indicate heat source in centre drove mineralizing systems

