

Corporate Presentation

**17 Years of Exploration & Production Success in Mexico**



**I M P A C T   S I L V E R   C O R P**

**IPT:TSXV / ISVLF:US / IKL:FR**

**MAR 2023**



# Cautionary Statements



IMPACT SILVER CORP.

## *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](http://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.

# Company Overview

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



IMPACT SILVER CORP

## 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 211km<sup>2</sup> land package
- Strong exploration potential



Guadalupe Processing Plant



Capire Processing Plant



- 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



# Royal Mines of Zacualpan

## 500 Years of Production



Production summary so far

**11 MILLION**

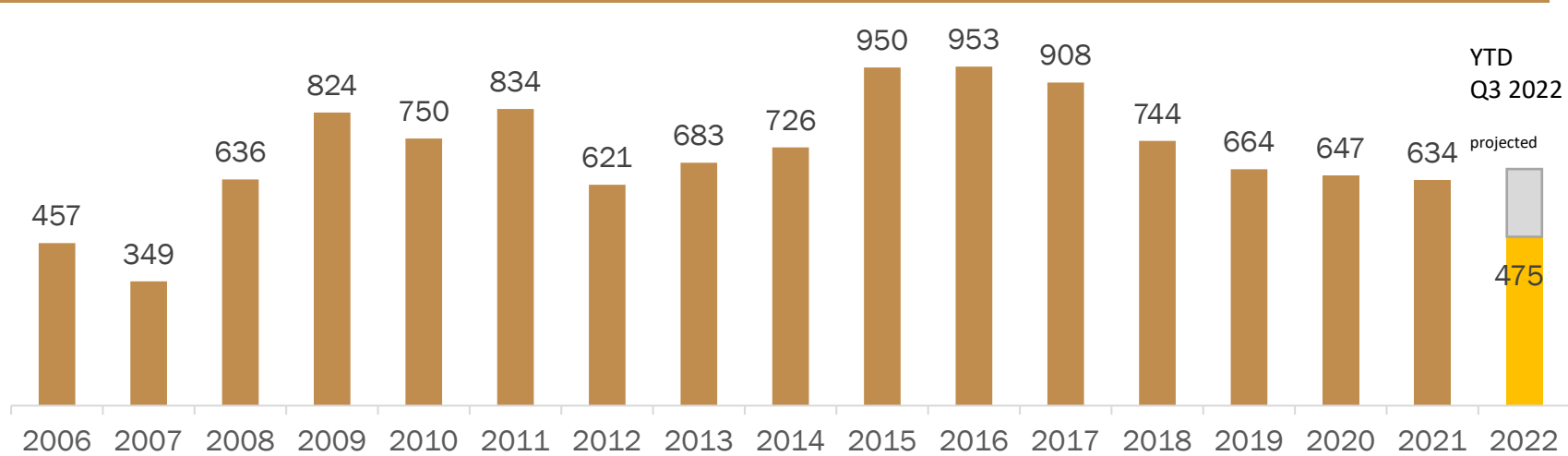
silver produced since 2006

One of the purest silver producers with

**90%**

of revenues from silver in Q2 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



# Royal Mines of Zacualpan

## *Prolific History of Silver Mining*



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- 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

#### Guadalupe Processing Plant

- 535 TPD capacity
- Currently processing all mineral for IPT
- Running below capacity at 400TPD Q3 2022



#### Capire Processing Plant

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



Nombre de Dios



La Cadena



La Zorra



La Fortuna

El Calvario

Some of the 42 historic processing plants in the Zacualpan District

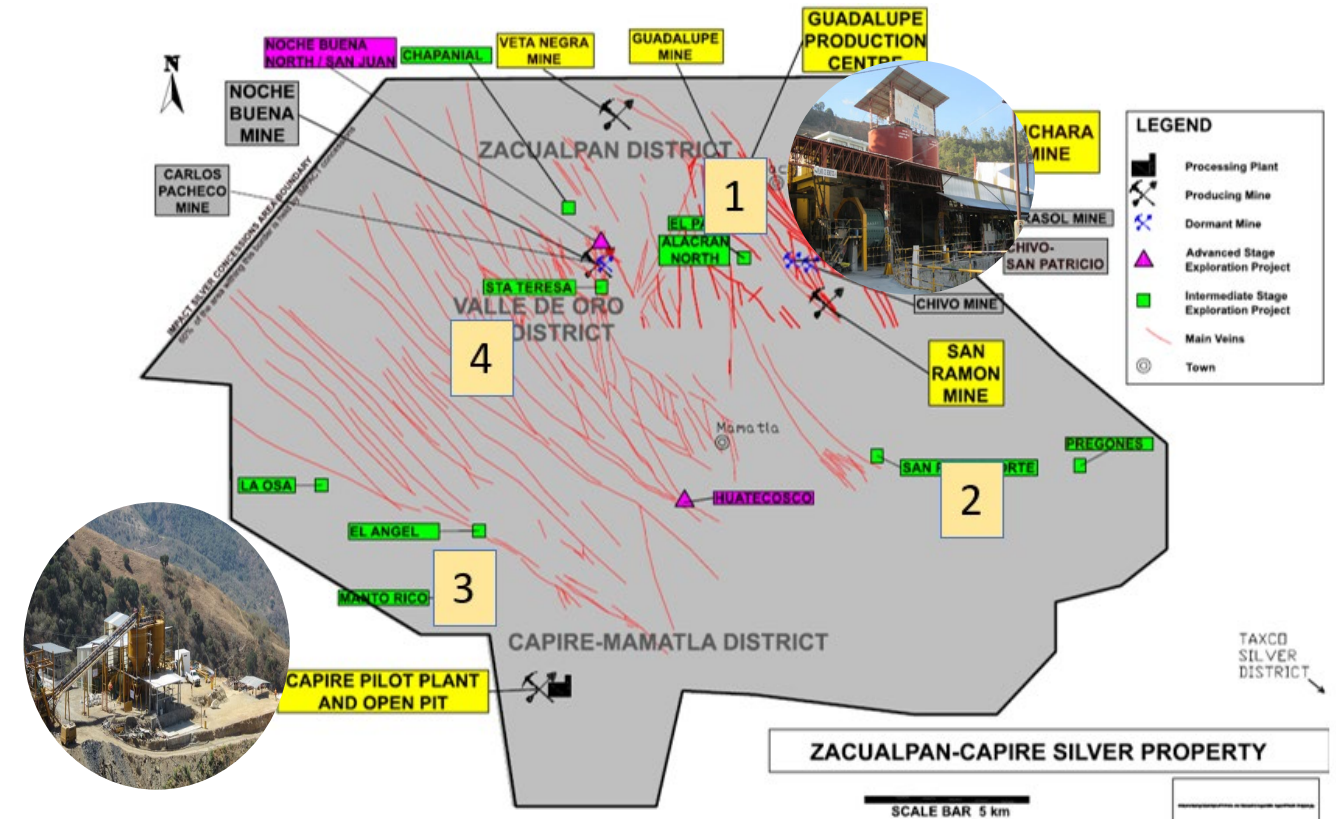
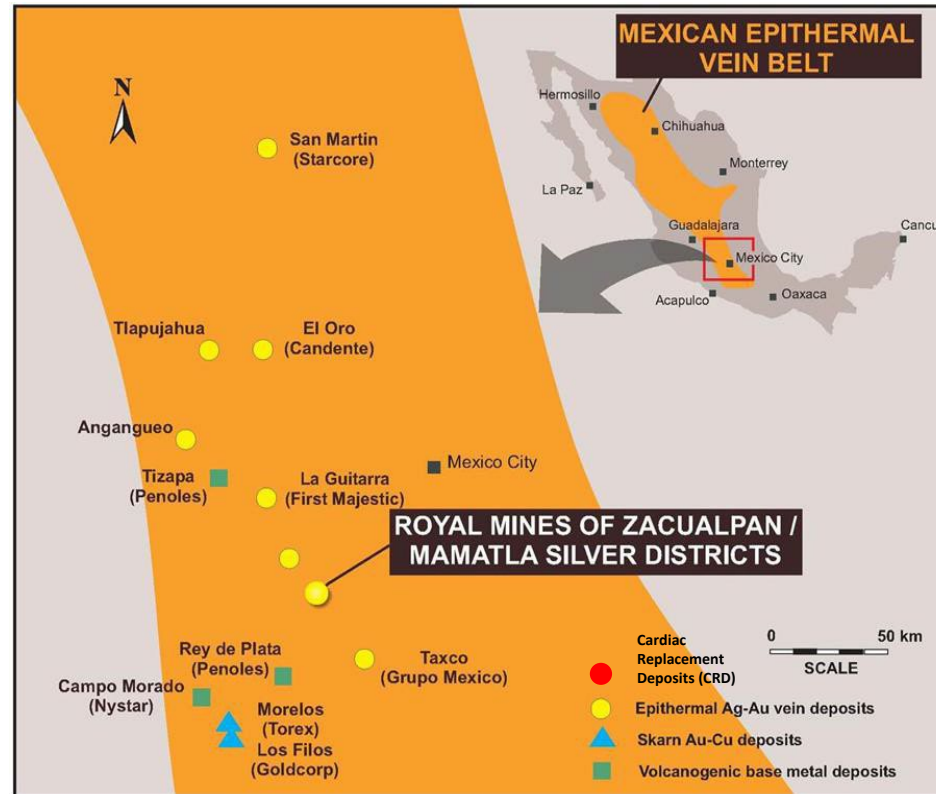


# Royal Mines of Zacualpan

## Property Overview



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- 100% ownership of two contiguous mining districts covering 211 km<sup>2</sup> 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 Capire Pilot Plant is on care and maintenance
  - Evaluating restart of operations



# Zacualpan Operating Results

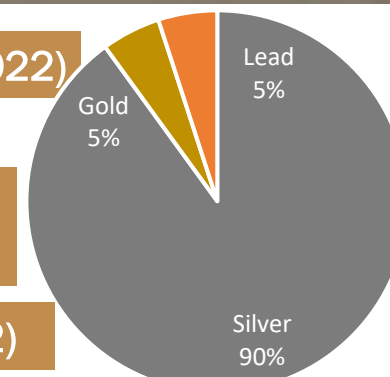


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	Q3 2022 YTD	2021	2020	Q4 2020	Q4 2019	2019	2018
Tonnes processed	73,326	145,458	140,069	40,815	36,528	140,878	173,217
Throughput (tonnes/day)	433 (+15%)	399	383	444	397	386	475
Average grade (g/t Ag)	165 (+5%)	159	172	166	182	173	159
Silver production (oz)	475,481 (+5%)	617,686	646,534	184,303	180,670	664,056	743,950
Lead production (tonnes)	176	250	240	68	78	275	329
Gold production (oz)	215	295	321	92	113	376	469
Silver sales (oz)	478,253	633,952	633,357	156,885	182,670	667,628	733,267
Lead sales (tonnes)	181	213	225	53	76	287	344
Gold sales (oz)	202	283	293	69	112	367	489
Revenue per tonne of ore processed (US\$)	\$104.83 (-12%)	\$119.04	\$116.47	\$131.87	\$105.47	\$92.82	\$74.88
Direct costs per tonne of ore processed (US\$)	\$96.69 (+17%)	\$86.44	\$80.82	\$92.21	\$82.60	\$82.55	\$83.63
Mine-level EBITDA (C\$M)	<b>\$0.95</b>	<b>\$5.70</b>	<b>\$2.70</b>	<b>\$1.46</b>	<b>\$0.87</b>	<b>\$1.37</b>	<b>-\$1.68</b>

- 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.
- **New Alacran Gold-Silver Mine start up in October 2022; currently mining development muck in preparation for commercial mining.**

## Production by Metal Value (Q3 2022)



Currently 5 mines feed the central Guadalupe Processing Plant

## Mill Feed Mine Sources (Q3 2022)



### Guadalupe

- Large historic producer located beside Guadalupe mill
- Epithermal silver-lead-zinc veins
- **55%** of Q3 2022 production

### Veta Negra

- Small open pit operation commenced production in September 2019
- Bulk tonnage silver-lead-zinc vein system
- **11%** of Q3 2022 production

### San Ramon

- Began production in 2004
- Current silver production from large San Ramon South Zone
- **13%** of Q3 2022 production

### Cuchara

- Production from medium grade epithermal silver-lead-zinc veins
- **21%** of Q3 2022 production





- 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

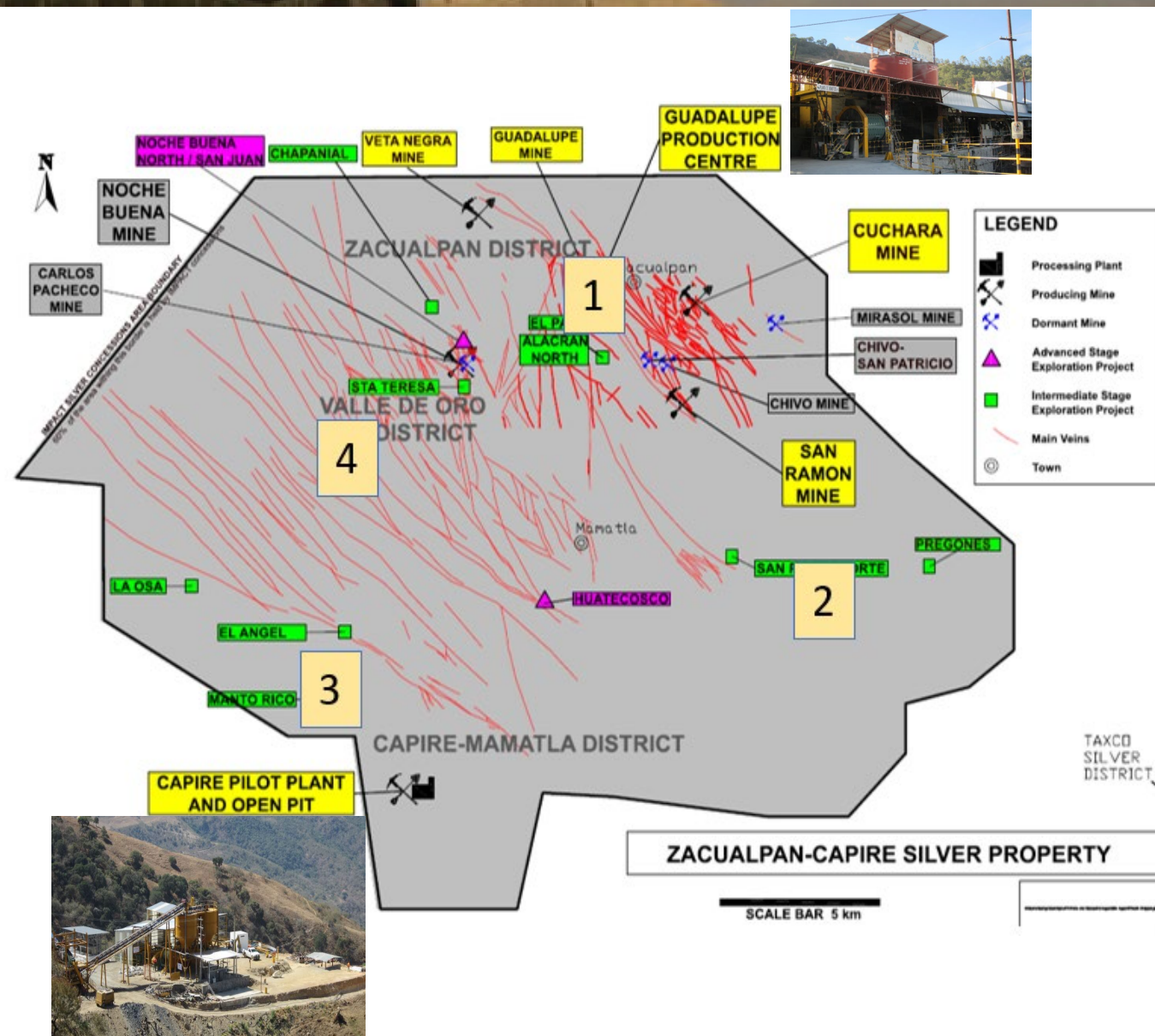


# Significant Exploration Upside



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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*



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- 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

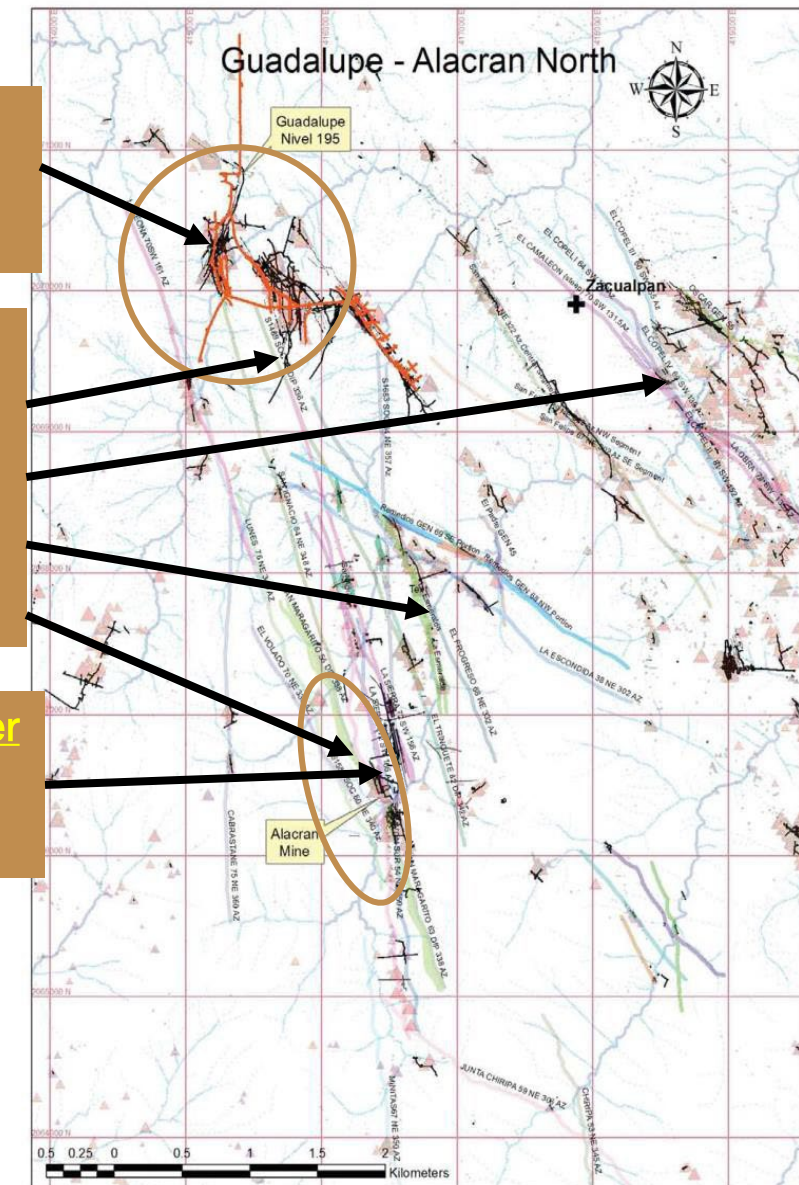
El Paso

Renovacion

Alacran Deeps

### Alacran Mine – New Producer

Large, historic, high grade Gold + Silver production





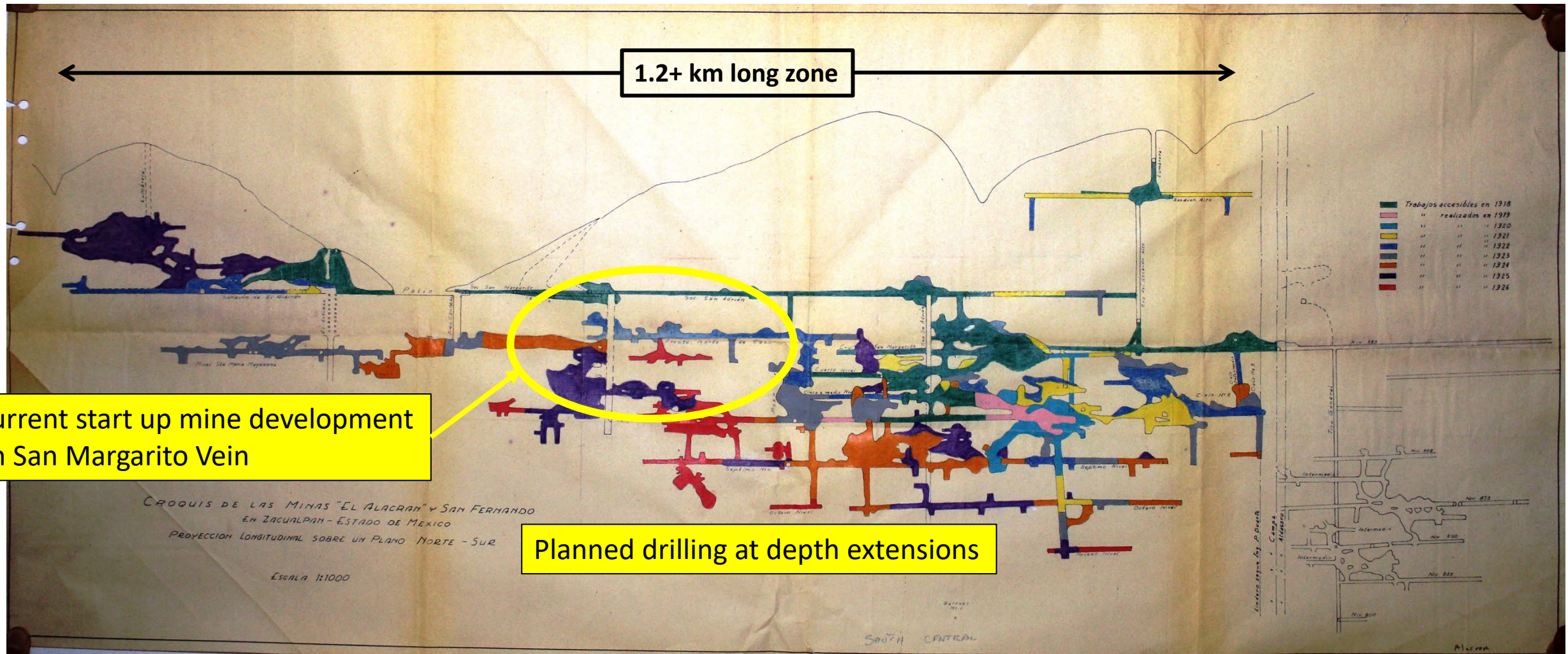
# Area 1: Alacran Gold-Silver Mine

## 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





# Area 1: Alacran Gold-Silver Mine

Two historic reports indicate super high grades



September 11, 1920

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### The Ore Deposits of Mexico—V

#### Ore Deposits in Igneous Rocks

By S. J. LEWIS

INTRODUCTORY. Ore deposition results from chemical reactions. At bottom, the differences between these in limestone and those in igneous rocks reside in the fact that in the former the igneous structure, whatever its size or place, that we associate with the orebodies, is restricted to the rock of the orebodies. In the latter, the orebodies can exist in the rock of the host rock. In the former, the orebodies are usually well defined. Only one of them carries the very rich ore that has given reputation to the mine. I believe that the importance of vein-intersections in this mine, and in general in the district, has been exaggerated. In the Alacran, they seem to have little, if anything, to do with the mineralization.

I have had the privilege of examining the latest of these bonanza orebodies,\* which is at the bottom of the mine, and of studying the mine-plant. The remarkable alternation of lenses of silver-gold ore with spaces of barren quartz and wall-rock can at present be fully explained only as an example in nature of the silica-jelly reaction that we have been discussing. Throughout the whole ore-shot, and it is said, in the old ones also, the ore occurs in nearly horizontal bodies 30 to 40 m. long, going down 20 to 25 m., and separated from each other by the same intervals of barren ground; one lens lies under the other, all having a slight pitch to the north and downward as in the sketch (Fig. 16c). Four such lenses have been worked in the present ore-shoot. In cross-section, the condition presented is like a string of short sausages (d). It has been stated locally that the alternate swelling and pinching of the orebody was due to the influence of layers of rock of different kinds, in the walls; but, as the formation is wholly in the Zacualpan andesite, as previously stated, with wholly insignificant inclusions of shale, such a hypothesis cannot be taken seriously.

Where the ore fails, the vein is usually only a few centimetres wide, and is at times hardly distinguishable, there being no walls and no openings. At enriched places, lenses of silver sulphides are found, 30 to 70 cm. wide, the ores carrying from 20 to 60 kg. silver per metric ton. The wall-rock for a short distance is also impregnated to the point of making good mill-ore. The unenriched spaces between the orebodies usually assay 400 to 500 gm. silver. All the high-grade ores carry gold, with a characteristic accompaniment of iron and copper sulphides.

There are many cases where such a series of lenses may be due to movement of the vein walls on each other. Curved parts are thus brought together to form alternate swells or pinches. At Alacran there has been no discoverable movement of the walls; there is no gouge, no breccia, particularly no vein; the mineralization consisting merely of a streak of banded quartz, at times almost invisible. The vein is really a hardly distinguishable channel of mineralization, out of which silver minerals have diffused into the wall-rock and replaced it. The silver minerals in the silicious solutions filling this fracture must have been in a state of quite extraordinary concentration. Precipitated by some change of chemical condition, they came down in the silica of the channel and especially in the wall-rock adjacent to it, in a series of bands one below the other as in a gigantic beaker.

\*Through the courtesy of Don Pedro Melendez, Director, Neg. Minera Alacran y Anexas.

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September 11, 1920

On this theory we can easily understand the irregular and infrequent occurrence of ore-shoots in quartz veins. Cases where enrichment occurs at all swells and impoverishment at all pinches are comparatively simple; but they are in the minority. In most cases the pay-ore pinches out while the vein remains the same size; or the replacement of wall-rock to make ore occurs as a lens in unrepaced material.

Strictly speaking, we should regard secondary sulphide enrichment as a special case of the same process. We then have an existing orebody acting as a solid silicious solution of metallic sulphides, attacked by watery solutions of the same or other metals, the ensuing reactions causing precipitation in the solid quartz vein and consequent enrichment.

A rough classification will be useful to us in making even a brief study of igneous deposits in Mexico, especially these principles; the simplest may perhaps be based on the nature of the igneous mass in which the ore deposits occur. We may thus divide them into two classes.

1. In igneous masses intruding older formations.
2. In surface flows of varying composition.

The first class forms a link between the deposits in limestones, already studied, and those purely igneous masses; it will therefore be convenient to take it first. The second class is by far the largest and most important, for the flows are found in the great silver-producing mines of Mexico.

Class 1. In igneous masses intruding older formations.

**THE ZACUALPAN DISTRICT.** Here, in the southern part of the State of Mexico and close to the Guerrero line, are excellent illustrations of this class. The mines were alluded to above in discussing the Sultepec continuation of the El Oro shales.

The ore deposits of Zacualpan are in a green andesite that of El Oro. In this section the rock is seen to be profusely pitted with amygdulæ, in which the processes of oxidation have deposited beautiful crystals of secondary hydro-silicates. The ferro-magnesian mineral is generally hornblende and is not abundant. The rock is trash, generally speaking, but shows much strain in the vicinity of the veins, and flow-lines can frequently be distinguished. Secondary quartz and calcite are plentiful in the minute voids of the rock. A solitaire appearance has been induced in the neighborhood of veins owing to the heavy pressure to which the mass has been subjected.

This andesite is the only eruptive rock in the district and is the principal member of the formation. Black and gray shale, similar to that of El Oro, occurs in scattered bodies as the subordinate member. This shale, coming down from Querétaro and Guanajuato to El Oro, thence to Saltillo and into Guerrero, has been pierced by one or more laccoliths of the andesite, presumably in Miocene time, from a centre at or near the Toluca volcano (see map). The igneous masses, working their way between the strata, pushed them up and tore them away

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.....”



September 11, 1920

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Fig. 16.

Alacran Mine, Zacualpan.

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.”

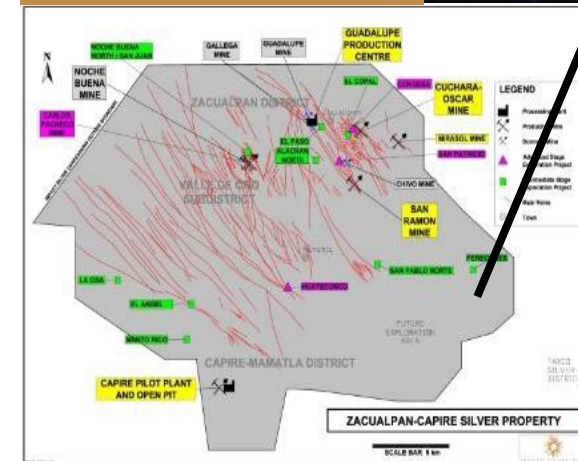
An expedition led by Spaniard Hernán Cortés in 1521 found deposits of the white metal close to this former Tlahuica settlement, leading to the founding of a nearby colony to work the “King’s Pit,” as the silver mine was known. By the end of the 16th century, Taxco was known far and wide; it supplied 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



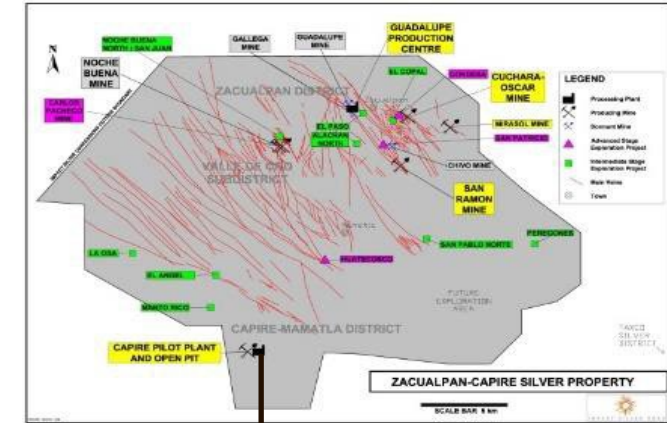
# Area 3

## Capire: Potential Quick Expansion of Production

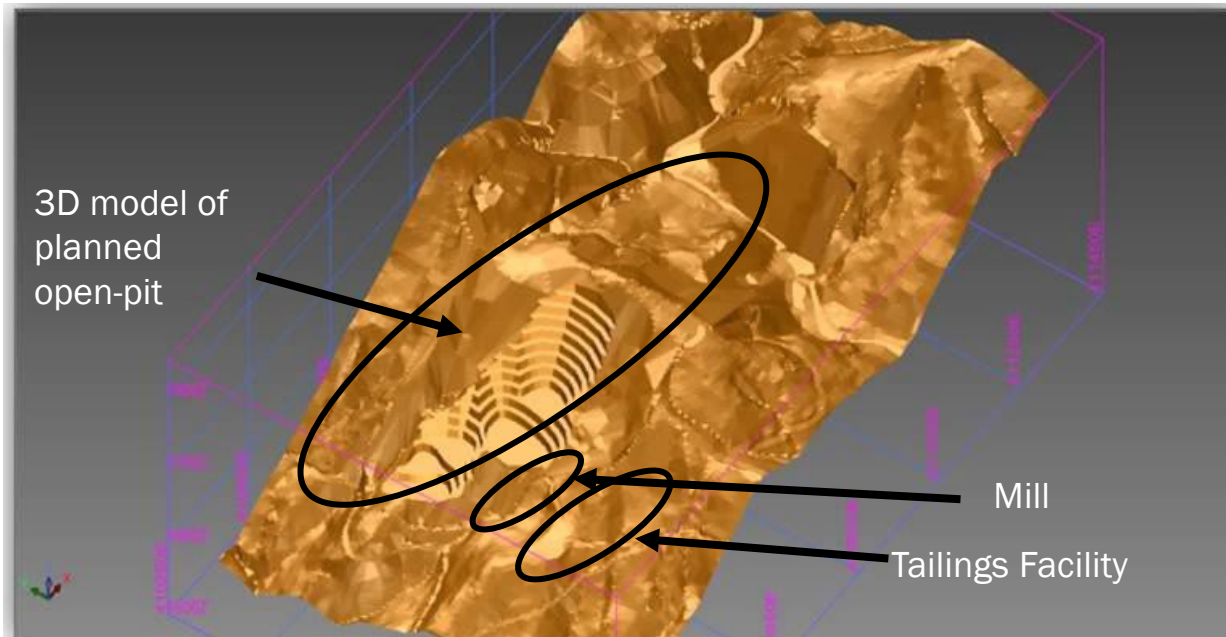


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- 43-101 open pit resource of 4.5Moz Silver @ 79g/t<sup>1</sup> + lead-zinc in open pit with expansion / exploration upside
- 200 tpd pilot plant on care & maintenance; turnkey to restart with higher silver prices
- Infrastructure pre-built for 800 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)





## IMPACT SILVER CORP

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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



# Plomosas Zinc-Lead-Silver Mine

*New Acquisition announced February 2023*



IMPACT SILVER CORP

- Top quartile grade (13% zinc) for zinc mines globally<sup>2</sup> 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. IIMPACT'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 3<sup>rd</sup> party



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



# Rapid Restart + Improve on Past Operations



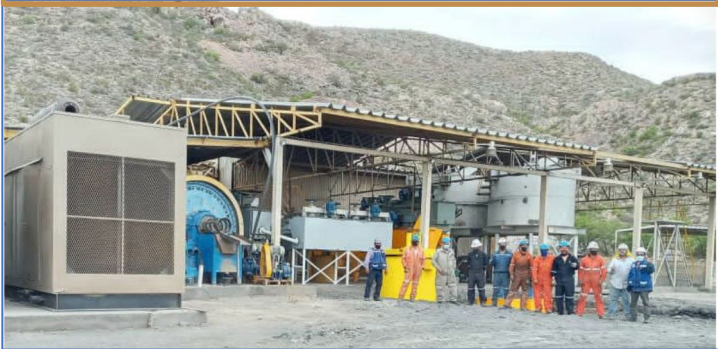
- Plomosas needs capitalization and a strong Mexican operations team to be successful; this is what IMPACT will bring to the project.
- In the recent past, costs rose due to inefficiencies of operation and under capitalization.
- Mining method requires change; mill needs upgrading
- Inflation and small-scale operation did not allow for economy of scale.

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**

- 80TPD (currently) capacity 150TPD
- Restart planning underway
- Plans to expand capacity



- Zinc prices remain high; current price US\$1.31 per pound
- Long-term trend looks positive

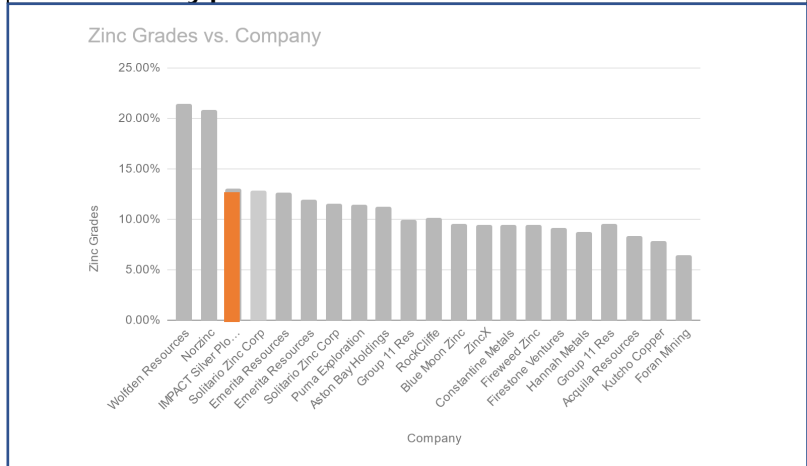




# Significant Resource & Expansion Potential



- 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% zinc<sup>2</sup> plus lead and silver byproducts.



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

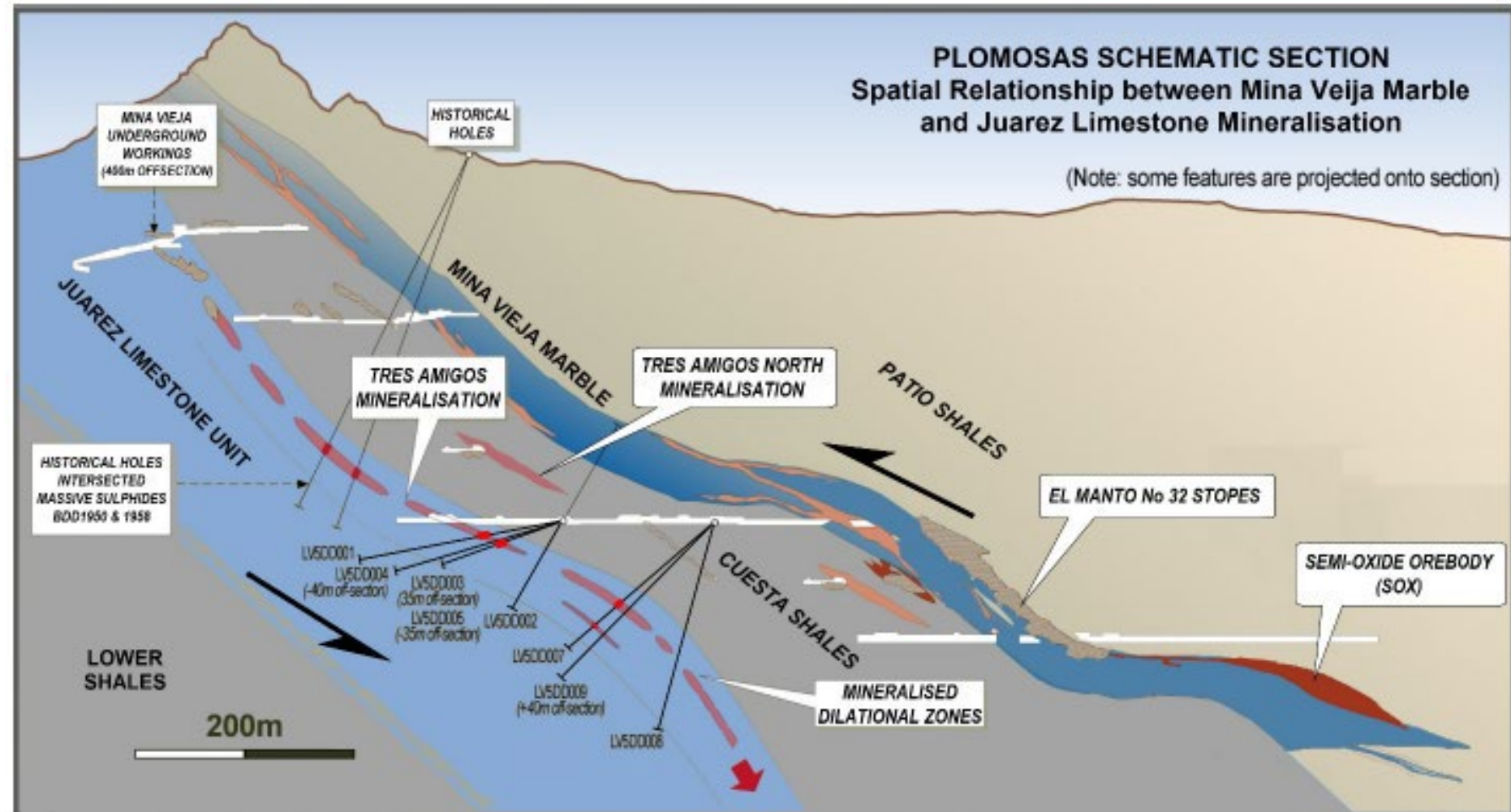
\* Plomosas mineral resources are reported by Consolidated Zinc Ltd. (CZL:ASX) on their website ( <https://www.consolidatedzinc.com.au>) under the Australian JORC (2012) Code as mineral resources "depleted as at December 2021". IMPACT's Qualified Person has reviewed but not verified in detail these current 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 3<sup>rd</sup> carbonate horizon at depth remains unexplored
- Open for expansion in all directions



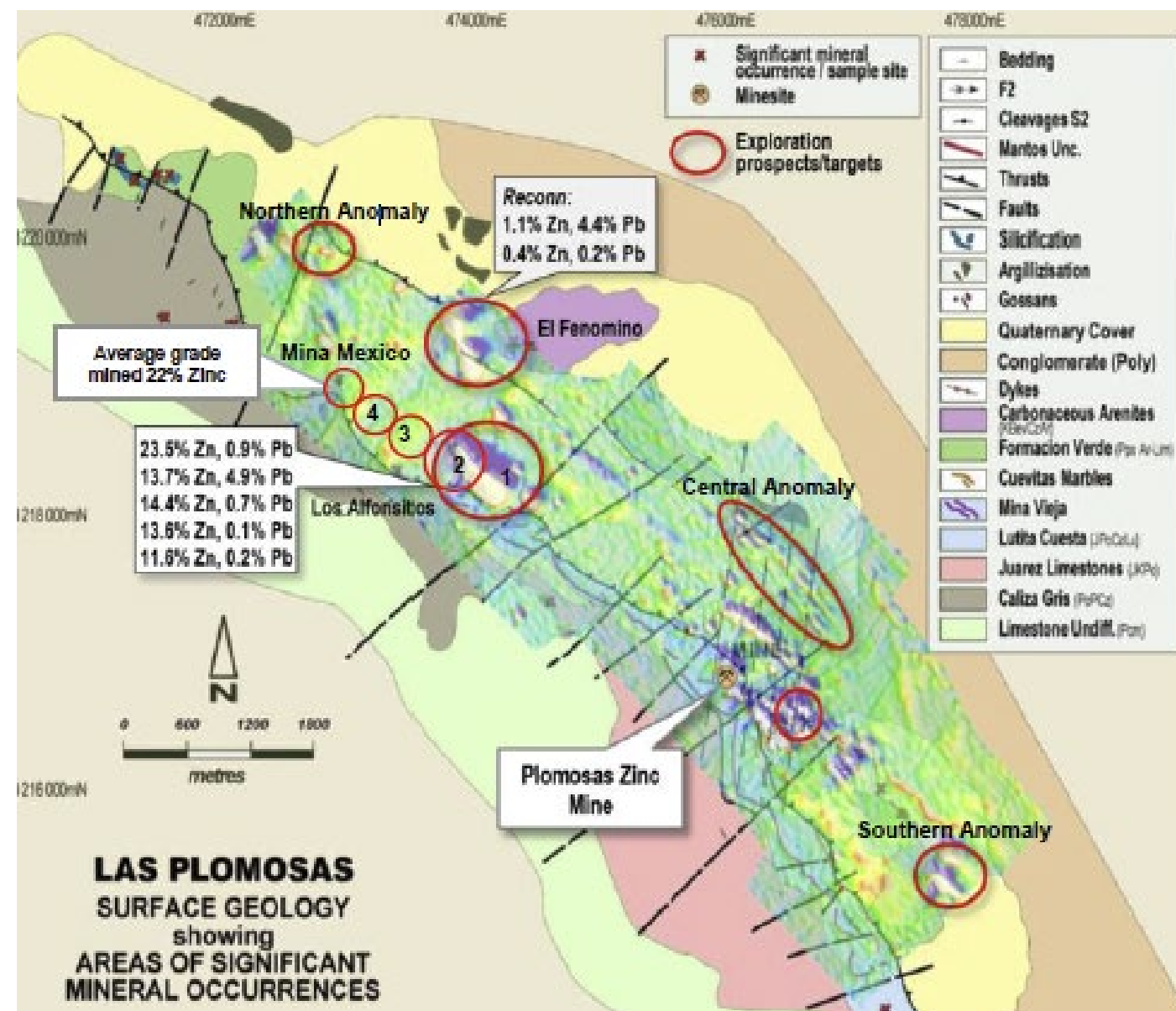
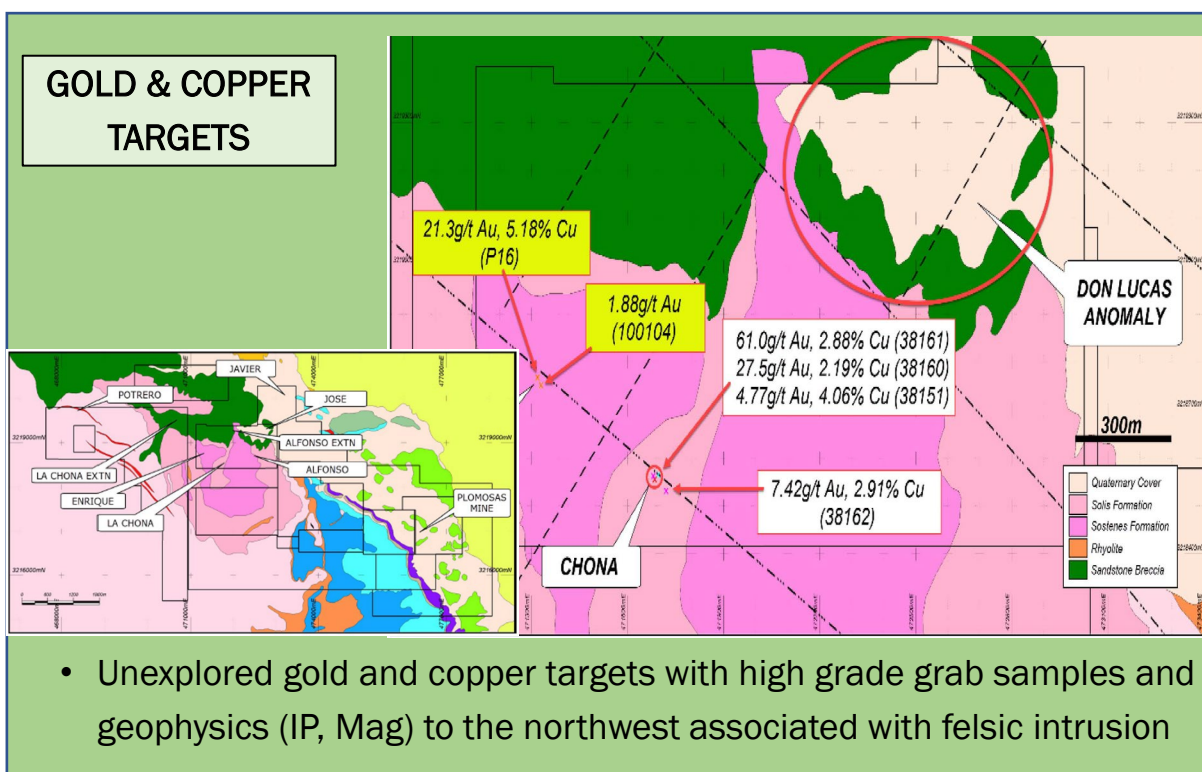


# Exploration Upside



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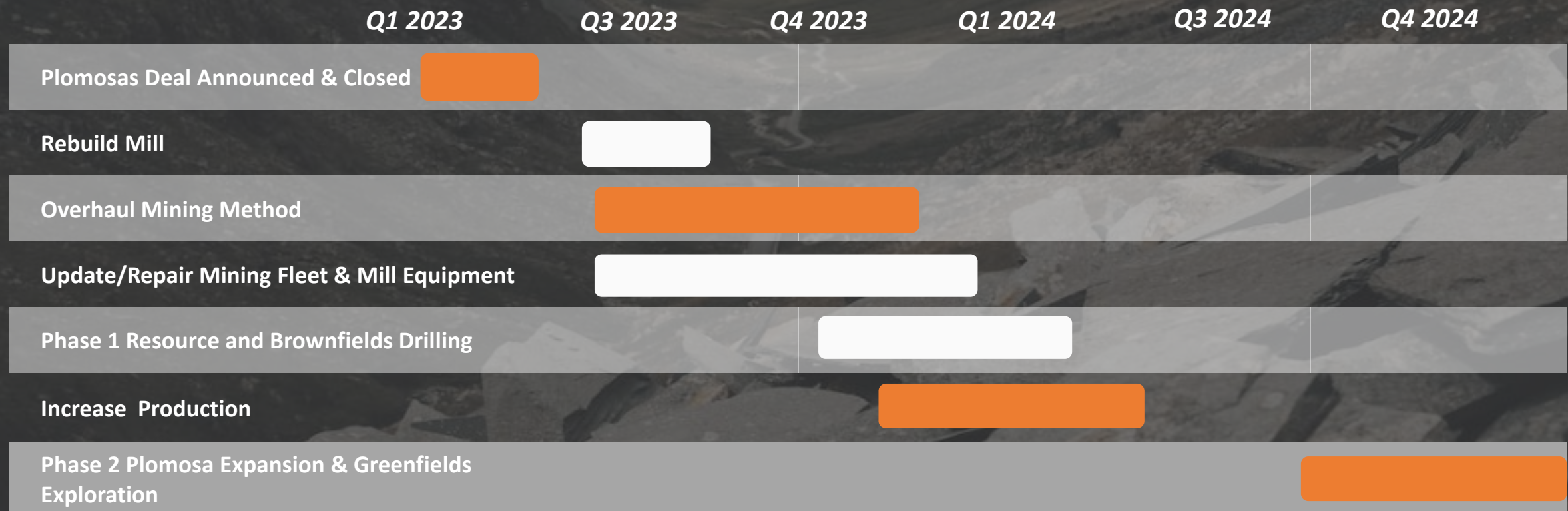
- Exceptional exploration upside with only 600m of 6 kilometre structure explored
- Several drill ready targets
- Plomosas is a small mine located on a big exploration target situated in a belt of giant CRD deposits.





# Plomosa Plans and Catalysts 2023+

## *Fast track to Cashflow*





# Capital Structure



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## Capital Structure

Tickers	TSXV:IPT, US:ISVLF, FR:IKL
Share Price (Feb 17, 2023)	C\$0.30
52-Week Range	C\$0.25 – C \$1.10
Shares Outstanding (basic)	148.2M
Shares Outstanding (FD)*	159.1M
Market Capitalization (basic)	C\$44.4 M
Cash & Cash Equivalents (C\$M)	C \$16.5 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 Mar 2023



# Company Summary

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



IMPACT SILVER CORP

## 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



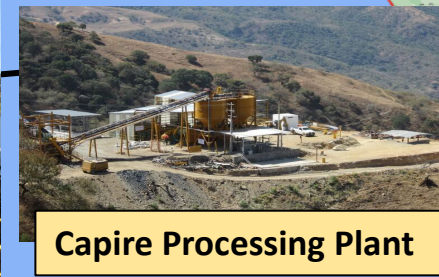
Plomosas Processing Plant

## Royal Mines of Zacualpan Silver Mine

- 17 years of Silver(-Lead-Zinc) production
- 2 production centres on large 211km<sup>2</sup> land package
- Strong exploration potential



Guadalupe Processing Plant



Capire Processing Plant



- 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



# Appendix





# Experienced Management & Board



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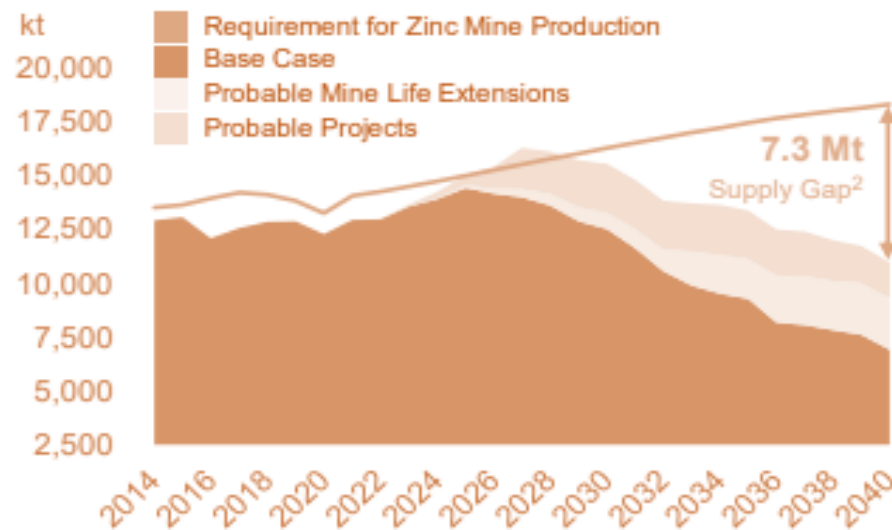
	<b>Frederick W. Davidson, CA, CPA</b> <i>President, CEO, Director</i>	<ul style="list-style-type: none"> <li>+35 years of mining experience, including holding various senior positions at Erickson Gold Mines Ltd. and Mt. Skukum Gold Mines. Former CEO of Energold Drilling Corp. and CFO of TOTAL Energold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



# Zinc Fundamentals



IMPACT SILVER CORP



## 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

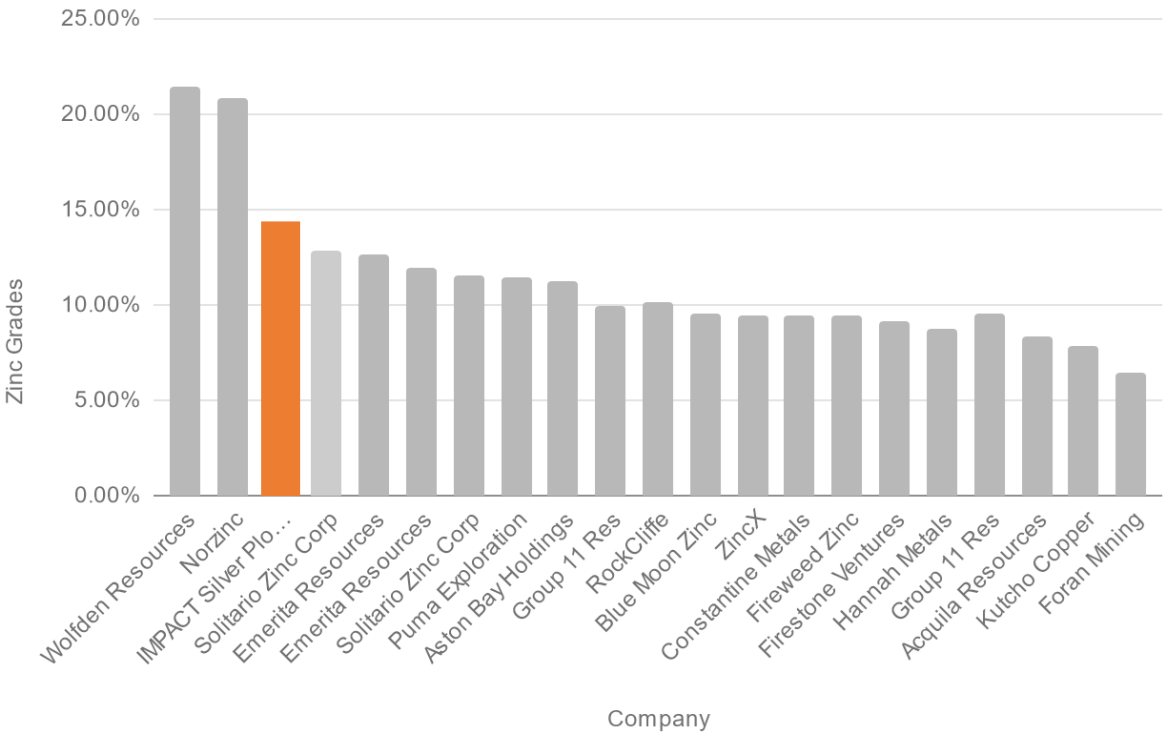
Every 1MW of installed wind turbine capacity requires

**7 tonnes zinc.**

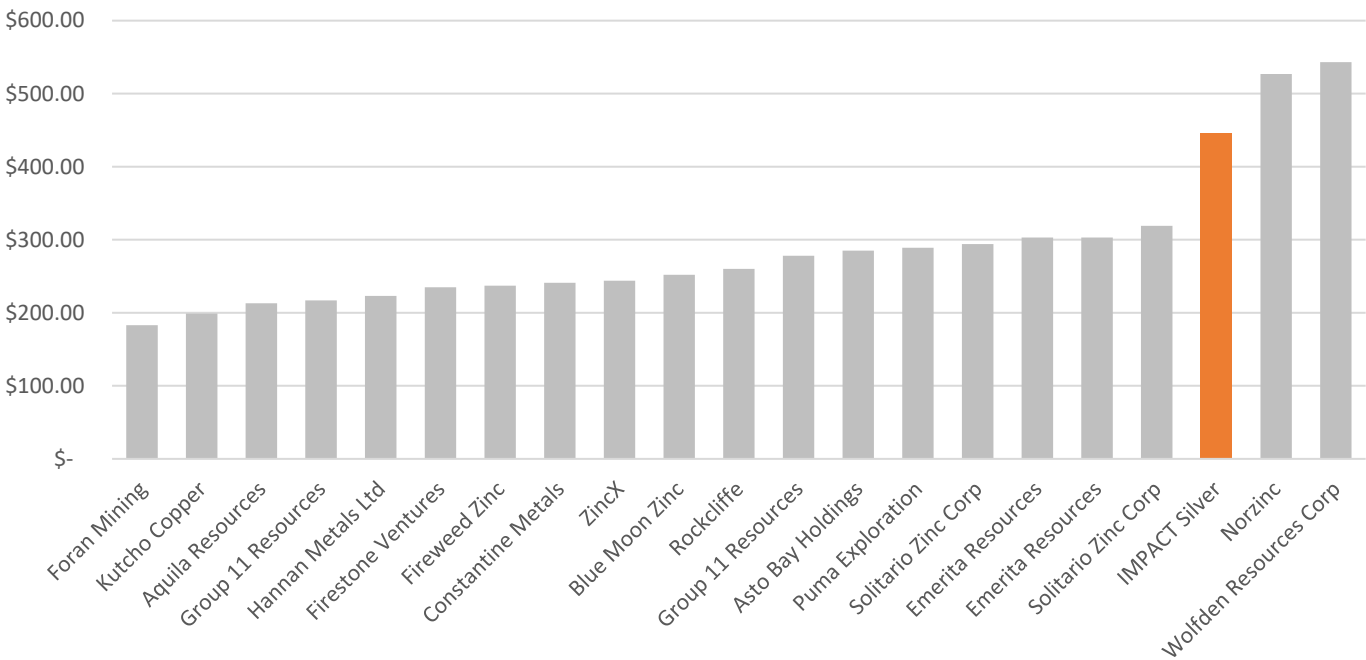
Zinc prices at 7 years highs, yet equities for zinc has largely not reflect this – we believe company valuations are low but will catch up and IPT will be producing more zinc to capitalize on this.



Zinc Grades vs. Company



Value (US \$Tonne)



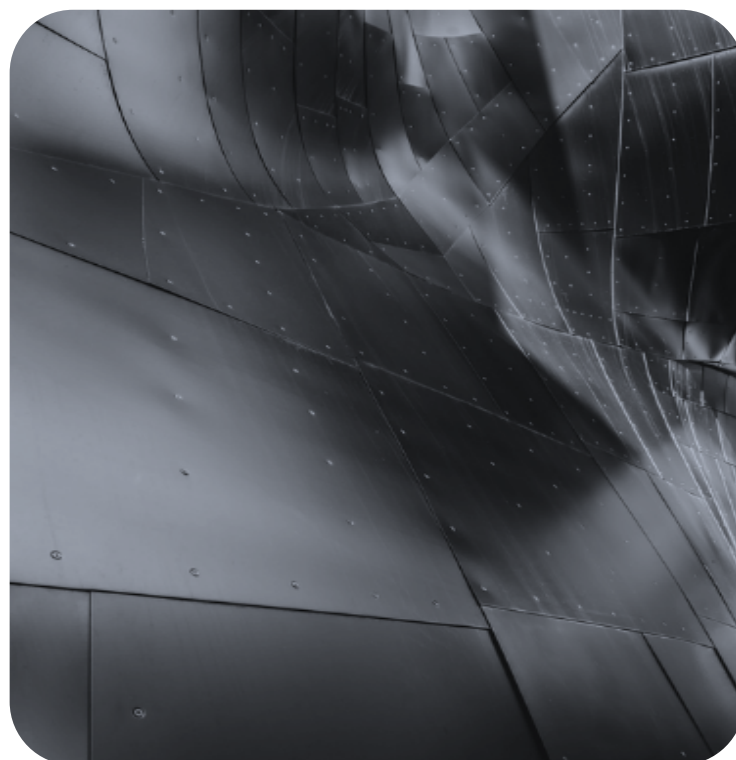
- One of the highest grade zinc mines amongst peers
- Valued at over \$440 US/tonne ore



# 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	✓	✓	✓	✓



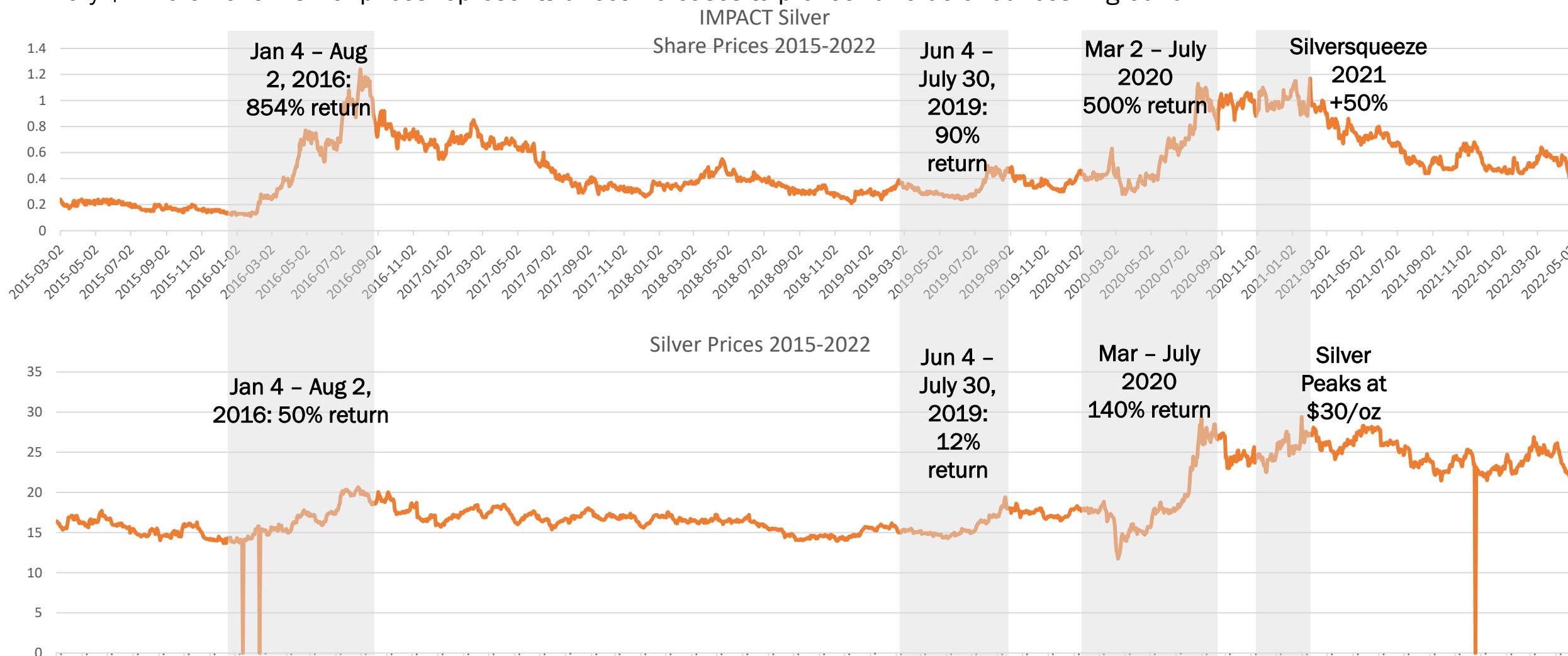
# Highly Leveraged to Silver Prices

## 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

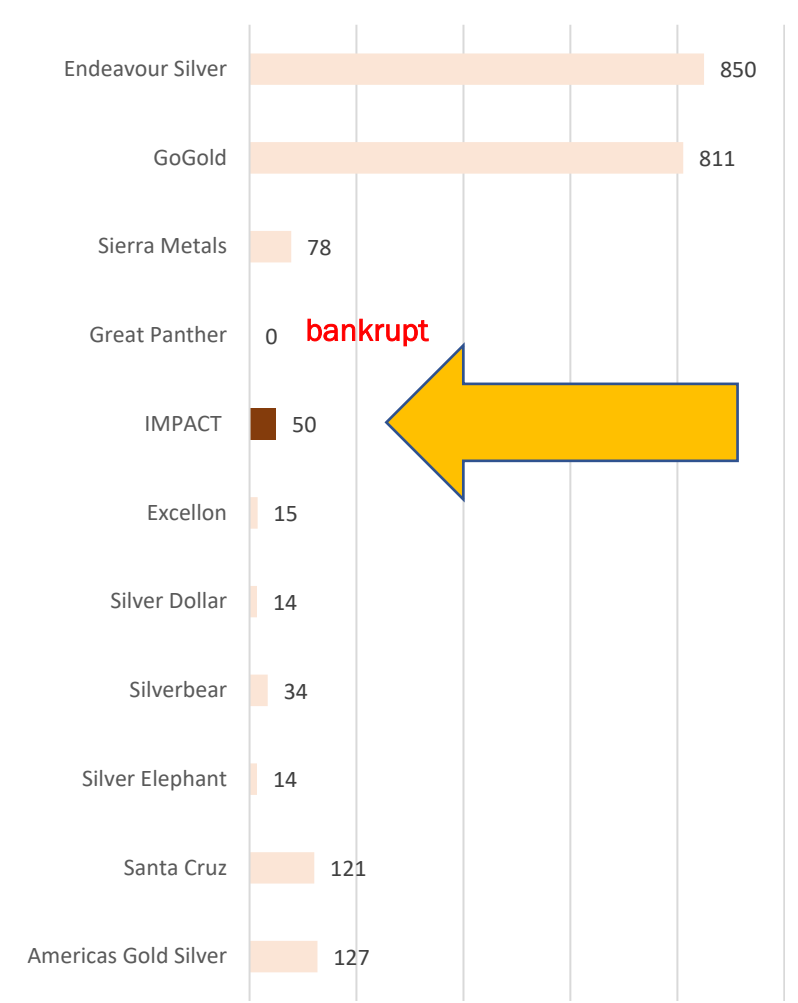


# IPT – Undervalued Silver Miner

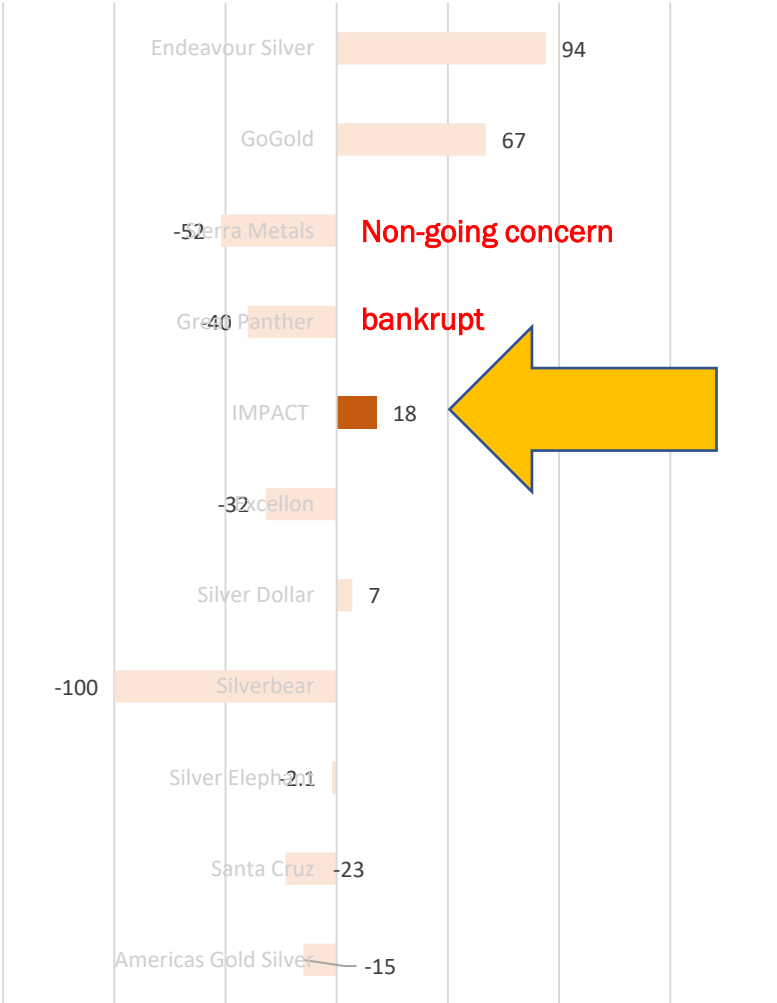
Highest exposure to pure silver, positive working capital to survive downturn.



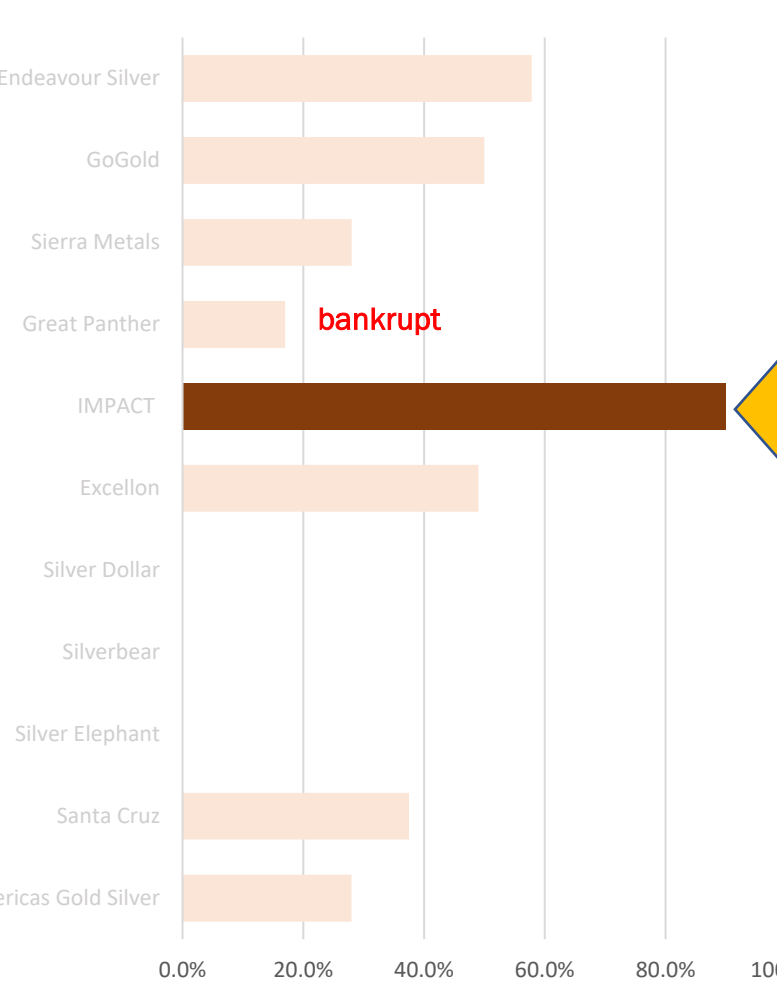
Market Capitalization (C\$M)



Working Capital (C \$M)



% Revenue to Silver



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

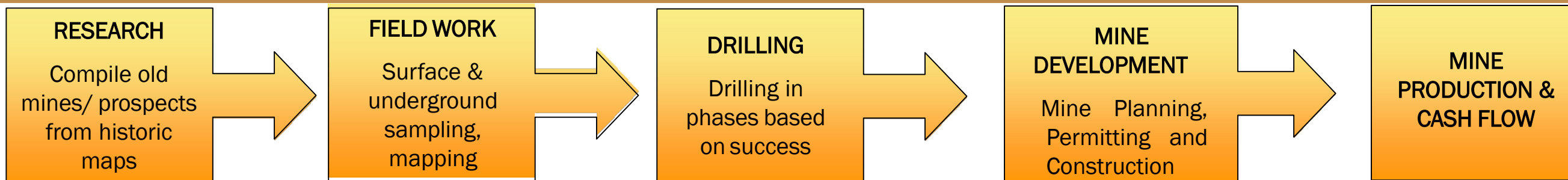


# Rapid Exploration to Mine Development



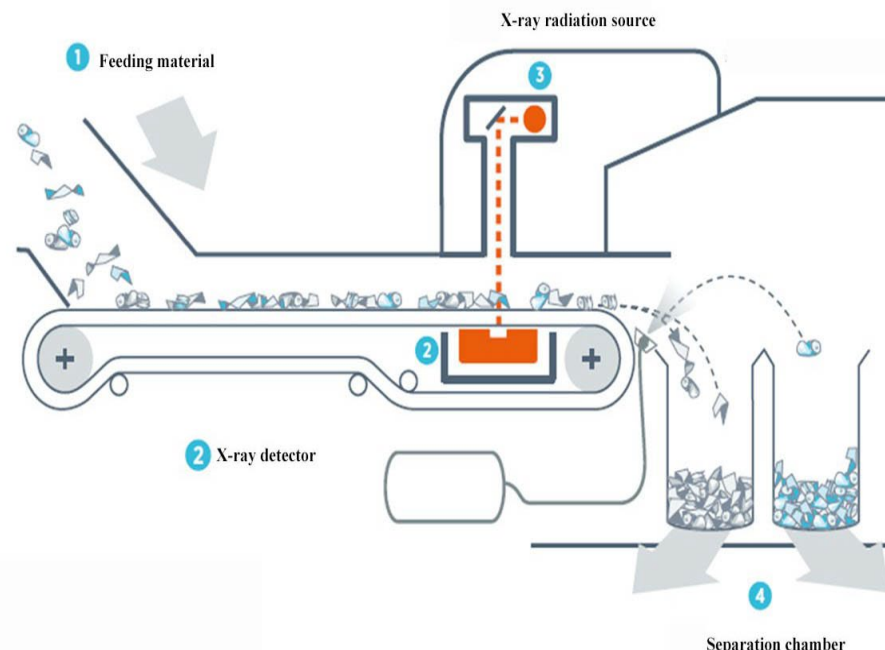
IMPACT SILVER CORP

## Exploration and mine development process flowchart



## Ongoing Cost Reduction through technology - XRT

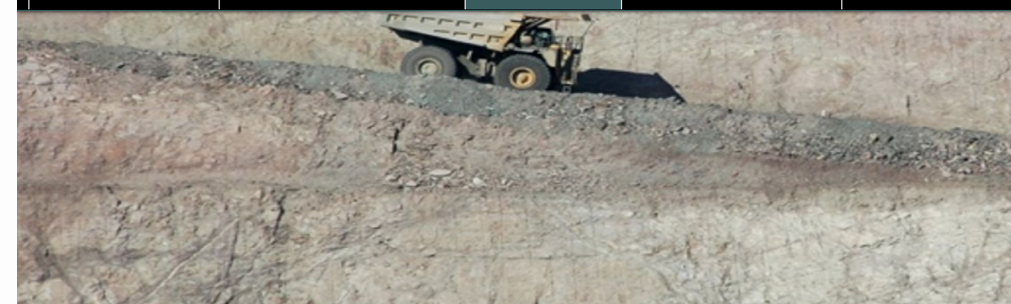
- Preliminary test from Haylard Engineering for pre-mining treatment was positive – 20-30% reduction in cost per ounces
- well-known that the crushing and grinding of ore consumes around 60 per cent of a mine's operating and energy costs in addition to creating most of the greenhouse gas emissions



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### Processing > Plant

17 July 2017

Comments

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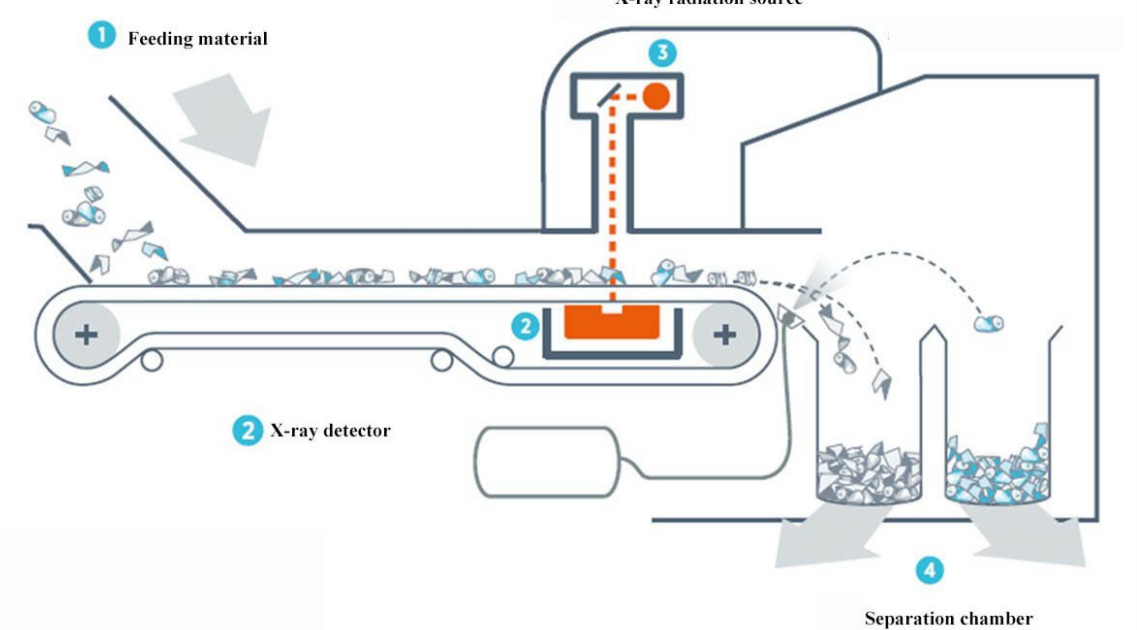
Kai Bartram,  
Tony Parry &  
Luis Loaiza

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

# 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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**Processing > Plant**

17 July 2017

Comments

Share

**Kai Bartram, Tony Parry & Luis Loaiza**

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- 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



# Pachuqueno Mines



IMPACT SILVER CORP

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

## **GUADALUPE (PACHUQUENO) MINE**

Reconstruction of Guadalupe Level 195 underground railroad to the Pachuqueno Mine





# Veta Negra

- Open pit low cost expansion potential
- High grade and past major's project (Penoles)

## A New Small Open Pit Operation



- 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

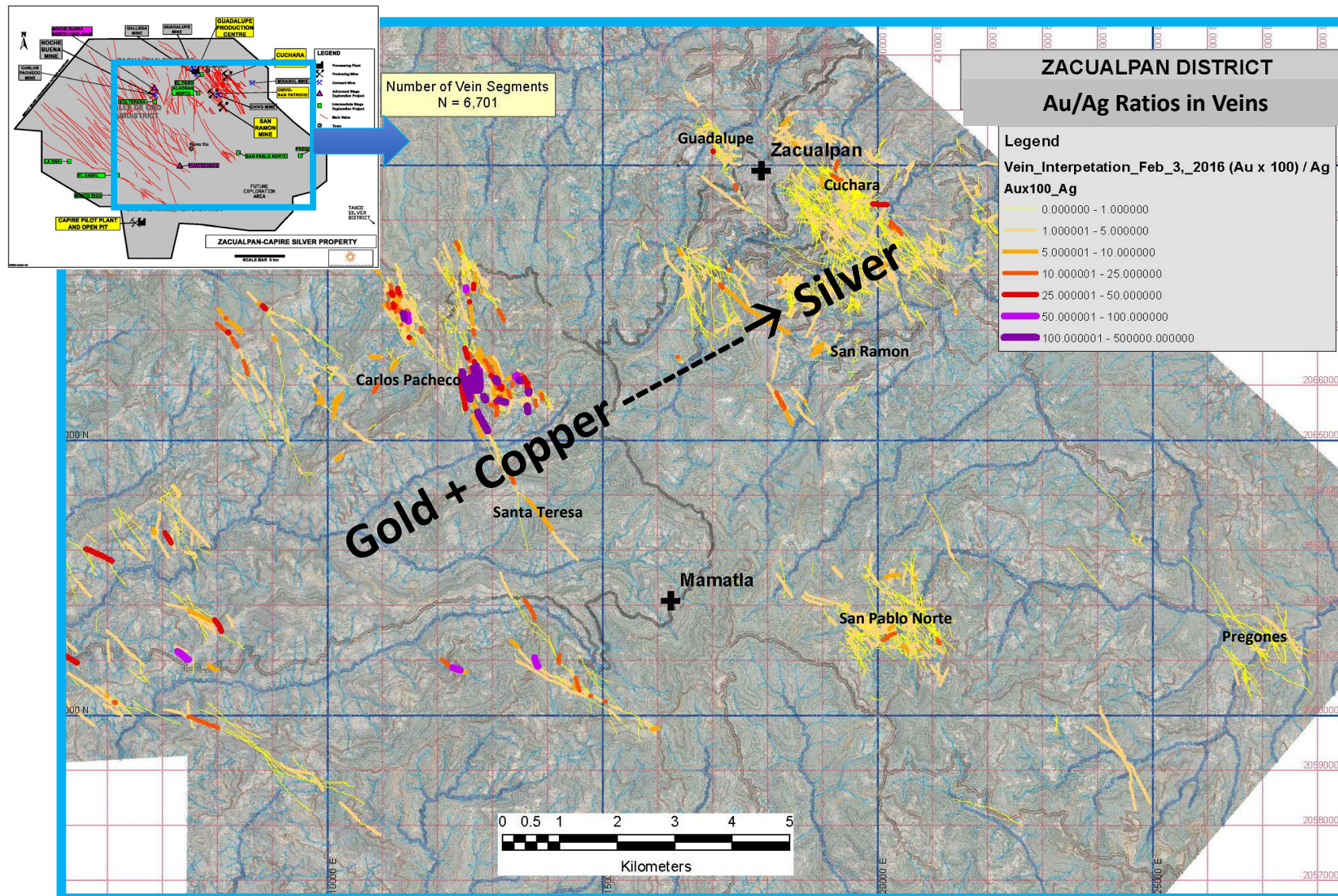




# Metal Zoning Trend



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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

