



IMPACT SILVER CORP

NEWS RELEASE
IMPACT Silver Corp.

For Release: April 20th, 2023

Trading Symbol: “IPT: TSX-V”
“ISVLF:US” “X9X:FR”

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**IMPACT SILVER CLOSSES FIRST TRANCHE OF
C\$8.3 MILLION OVERSUBSCRIBED NON-BROKERED
PRIVATE PLACEMENT FINANCING**

IMPACT Silver Corp. (TSX-V: IPT) (OTC PINK: ISVLF) (FSE: IKL) (“IMPACT” or the “Company”) is pleased to announce that it has closed the Non-Brokered financing previously announced on April 6th, and upsized on April 12th, 2023 (the “Offering”).

The Company received an aggregate proceeds of C\$8,343,813.24 from the issuance of 30,903,012 units (the “Units”) of the Company at C\$0.27 per unit. Each Unit is comprised of one common share of the Company (a “Common Share”) and one full Common Share purchase warrant (each whole warrant, a “Warrant”). Each Warrant is exercisable to acquire one Common Share (a “Warrant Share”) at a price of C\$0.35 per Warrant Share for a period of 24 months from the closing of the Offering.

The Company intends to use the net proceeds from the Offering for exploration, development and general corporate purposes.

Frederick Davidson, CEO and President of the Company comments, “With global currencies on a near-term pause from further rate hikes and recent historical highs in precious metal prices – the demand in gold and silver as fundamental wealth preservation assets is growing and we are motivated to grow IMPACT’s operation and shareholder value with proceeds of this financing.”

In consideration for their services, the Company has paid certain registered dealers a cash commission equal to 6.0% of the gross subscription proceeds raised from certain subscribers in the Offering for total commissions of \$183,295.22. Additionally, the Company granted an aggregate of 678,871 non-transferable broker warrants to finders under the Offering. Each broker warrant entitles the holder to acquire one common share at a price of \$0.35 per common share until April 19, 2025.

The securities issued under the Offering are subject to a standard hold period of four months and one day, expiring on August 20, 2023, all in accordance with applicable securities laws. The



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Offering is subject to the Company's remaining filing requirements with the TSX Venture Exchange.

A director of the Company participated in the Offering. This participation by an insider in the Offering constitutes a related-party transaction as defined under Multilateral Instrument 61-101 -- *Protection of Minority Security Holders in Special Transactions*. However, the Company considers such participation would be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101, as the fair market value of the Units subscribed for by the insiders, and the consideration for the Units paid by such insider, do not exceed 25 per cent of the Company's market capitalization.

The Company plans to follow up with a small second tranche for gross proceeds of up to \$500,000 or up to 1,851,851 units. The units will have the same terms as the units sold under the current Offering and largely allocated waiting payment and documentation reviews. The Company expects to close this second tranche by the end of April.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

ABOUT IMPACT SILVER

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

Royal Mines of Zacualpan Silver-Gold District: IMPACT owns 100% of the 211 km² Zacualpan project where four underground silver mines and one open pit mine feed the central 500 tpd Guadalupe processing plant. To the south, the Capire Project includes a 200 tpd processing pilot plant adjacent to an open pit silver mine with an NI 43-101 inferred mineral resource of over 4.5 million oz silver, 48 million lbs zinc and 21 million lbs lead (see IMPACT news release dated January 18, 2016 for details and QP statement, and footnote⁴ for report reference); Company engineers are reviewing Capire for a potential restart of operations. Over the past 17 years, IMPACT has placed multiple zones into commercial production and produced over 12 million ounces of silver, generating revenues over \$241 million.

Plomosas Zinc-Lead-Silver District: IMPACT signed a purchase / sale agreement with Consolidated Zinc Limited (ASX: CZL) of Australia to purchase the Plomosas property and mining operations for US\$6 million (cash and shares) plus a 12% NPI (net profit interest) and a third party 1% NSR royalty. Plomosas is a high-grade zinc-lead-silver producer with exceptional exploration potential. Upon closing of the transaction, IMPACT plans to upgrade the mill and mine



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with the aim to recommence operations in the near term followed by plans for expanding operations. Exploration potential at Plomosas is exceptional with only 600m of the 6 kilometre long structure assessed plus other exploration targets including untested copper-gold targets. Regionally, Plomosas lies in the same mineral belt as some of the largest carbonate replacement deposits in the world.

On behalf of IMPACT Silver Corp.

“Frederick W. Davidson”

President & CEO

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking and Cautionary Statements

This IMPACT News Release may contain certain "forward-looking" statements and information relating to IMPACT that is based on the beliefs of IMPACT management, as well as assumptions made by and information currently available to IMPACT management. All statements, other than statements of historical facts, included herein, including, without limitation, statements relating to future silver prices, interpretation of drill results, future work plans, the timing of closing of the Offering, proceeds received and use of funds, the potential of the Company's projects, and potential and plans for the Plomosas project, are forward looking statements. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "planned", "expect", "project", "predict", "potential", "targeting", "intends", "believe", "potential", and similar expressions, or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "should", "could", "would", "might" or "will" be taken, occur or be achieved. Such statements include, but are not limited to, statements with respect to the expected use of proceeds of the Private Placement.

Such forward-looking information involves known and unknown risks and assumptions, including with respect to, without limitations, exploration and development risks, expenditure and financing requirements, title matters, operating hazards, 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. There are no assurances the Company will close the acquisition of the Plomosas project. 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, 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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