

IMPACT Silver Announces Second Quarter 2021 Results Including Net Earnings of \$ 0.22 Million and a 50 Percent Increase in Revenue to \$4.2 Million

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Vancouver, August 18, 2021 - [Impact Silver Corp.](#) (TSXV: IPT) (OTC Pink: ISVLF) ("IMPACT" or the "Company") announces its financial and operating results for the second quarter ended June 30, 2021.

The Company reported \$4.2 million in revenue for the second quarter of 2021, a 50% improvement year over year from \$2.8 million in Q2 2020. Mine operating earnings before amortization and depletion in Q2 2021 increased to \$1.3 million from \$1.0 million in the prior year.

Cash generated by operating activities improved to \$1.1 million from \$0.2 million in Q2 2020, and EBITDA (earnings before interest, taxes, depreciation and amortization) increased 300% from \$0.2 million in Q2 2020 to \$0.8 million in the current quarter. The net income for Q2 2021 was \$0.2 million compared to a loss of \$0.2 million in Q2 2020.

Fred Davidson, President & CEO of IMPACT, stated, "In Q2 2021 the market realized a more rational price range for silver after the first quarter rush to metal equities from retail investors thanks to the Silver Squeeze trend. With ongoing operational efficiencies, we continue to demonstrate IMPACT's earnings potential and continue to evaluate brownfield development targets to advance to production. This quarter marks a full year since the start of the COVID-19 global pandemic and the temporary suspension and restart of operations in Mexico in Q2 2020.

On the exploration front we continue to push on new greenfield targets with recent drilling successes at Veta Negra and we anticipate further drilling updates soon on other targets. With ongoing production cash flow, a cash balance of \$22.4 million, and no long-term debt, IMPACT continues to monitor the market for suitable strategic transactions while generating new value through discovery."

Q2 2021 Financial Overview

- Revenue for Q2 2021 was \$4.2 million, an increase of 50% from 2020 of \$2.8 million.
- EBITDA was \$0.8 million for quarter, a substantial increase over \$0.2 million for comparable period in 2020.
- Mine operating earnings before amortization and depletion for Q2 2021 were \$1.3 million, improving from \$1.0 million in 2020.
- Net income for the quarter was \$0.2 million compared to a loss of \$0.2 million in 2020.
- Net working capital for the Company at June 30, 2021 was \$22.8 million compared to \$5.7 million in Q2 2020.
- The Company continues to have no long-term debt.

Q2 2021 Production Overview

- Throughput at the mill was 37,833 tonnes milled in Q2 2021 compared to 25,602 tonnes in 2020. In Q2 2020 operations were temporarily suspended due to COVID-19 by government decree.
- Average mill feed grade for silver was 147 grams per tonne (g/t) in Q2 2021, a decrease of 21% from 187 g/t in Q2 2020 as a result of increased processing of development muck and declining grades in an older level of the Guadalupe mine.
- Q2 2021 silver production was 150,331 ounces (2020 - 129,570 ounces).
- Revenue per tonne sold was \$119.69 in Q2 2021, an increase of 2% from same period 2020 at \$117.81, dropping back from \$124.17 in Q1 2021 on lower silver prices.

- Direct costs per production tonne were \$81.51 in Q2 2021, a 6% change from 2020's comparative period of \$76.66.

Exploration and Development Plans

IMPACT's previously announced 10,000 metres drill program on both near mine and other exploration targets is ongoing. First drill results included 9.8 meters of 211 g/t Silver and 13.85 meters of 186g/t Silver at Veta Negra (see IMPACT news release dated July 13, 2021).

Drilling is now proceeding on the south extensions of the San Ramon Mine followed by other high potential targets. Results will be announced as they are received and interpreted.

A recorded conference call reviewing the financial and production results of the quarter ended June 30, 2021 will be available on the Company website on August 18, 2021 at www.impactsilver.com/s/ConferenceCalls.asp.

The information in this news release should be read in conjunction with the Company's unaudited condensed consolidated interim Q2 2021 financial statements and Management's Discussion and Analysis, available on the Company website at www.impactsilver.com and on SEDAR at www.sedar.com. All amounts are stated in Canadian dollars unless otherwise specified.

ABOUT IMPACT SILVER

[Impact Silver Corp.](#) is a successful silver-gold explorer-producer with two processing plants with excellent infrastructure and labor force on adjacent districts within its 100% owned mineral concessions covering 211km² in central Mexico. Over the past 15 years, IMPACT has produced over 11.1 million ounces of silver, generating revenues over \$216 million, with no long-term debt. At the Royal Mines of Zacualpan Silver District, three underground silver mines and one open pit mine feed the central Guadalupe processing plant. To the south, in the Mamatla District, the Capire Project includes a 200 tpd processing pilot plant adjacent to an open pit silver mine with a 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); Company engineers are reviewing Capire for potential restart of operations in light of current elevated silver prices. With 15 years of exploration successes leading to production cash flows, IMPACT has shown the Zacualpan Silver-Gold District to be endowed with many high-grade silver-gold zones and has placed multiple zones into commercial production.

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

Qualified Person and NI 43-101 Disclosure

George Gorzynski, P. Eng., Vice President, Exploration and Director of [Impact Silver Corp.](#), and a Qualified Person as defined under Canadian National Instrument 43-101, approved the technical information in this news release.

On behalf of [Impact Silver Corp.](#)

"Frederick W. Davidson", President & CEO

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Forward-Looking and Cautionary Statements

This IMPACT News Release may contain certain "forward-looking" statements and information relating to IMPACT that is based on the beliefs of IMPACT management, as well as assumptions made by and information currently available to IMPACT management. Such statements reflect the current risks, uncertainties and assumptions related to certain factors but not limited 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, relationship with vendors and strategic partners, government 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, 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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