

IMPACT Silver Announces Q1 2022 Results Revenue of \$4.6 Million, EBITDA \$0.4 Million

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Vancouver, May 9, 2022 - [Impact Silver Corp.](#) (TSXV: IPT) (OTC Pink: ISVLF) (FSE: IKL) ("IMPACT" or the "Company") announces its financial and operating results for the first quarter ended March 31, 2022.

The Company recorded \$4.6 million in revenue for the first quarter of 2022 and EBITDA (earnings before interest, taxes, depreciation, & amortization) of \$0.4 million. Mine operating earnings before amortization and depletion in Q1 2022 were \$1.1 million. After non-cash costs - amortization, depreciation, and deferred income taxes - the Company incurred a net loss of \$0.06 million compared to a loss of \$0.3 million in Q1 2021.

During the quarter, the Company continued to focus on exploration and development of the district spending \$1.3 million on these programs. Working capital at March 31, 2022, remained strong at \$21.1 million compared to \$21.5 million at March 31, 2021. The Company continues to remain well funded with cash of \$19.1 million at March 31, 2022.

Fred Davidson, President & CEO of IMPACT, stated, "In Q1 2022, we saw the start of full pressure from the inflation built up over years of quantitative easing, the flare up of Ukraine-Russia war, coupled with start of steep rate hikes in North America, all of which have caused downward pressures on precious metal spot prices. The average price of silver fell to \$23/oz but with cost efficiencies realized from lean operations our team was able to continue generate positive EBITDA and mine operating earnings.

"IMPACT continues to be one of the purest silver miners with a 90%+ revenue leverage to silver prices. It is our plan in 2022 that with ongoing production efficiency improvements and exploration plans, we will continue to shape IMPACT into the premier silver exploration and production play for investors. With a robust exploration program lined up in 2022 to follow up on successes in 2021, cash on hand, strong working capital, no long-term debt, and a belief in the potential for higher silver prices, IMPACT is well positioned."

Q1 2022 Financial Overview

- Revenue for Q1 2022 was \$4.6 million, down from \$5.4 million same quarter 2021 in part due to lower silver prices. Sales in Q1 2021 included substantial inventory from December of the prior year.
- EBITDA was \$0.4 million for quarter (Q1 2021 \$0.6 million).
- Mine operating earnings for Q1 2022 were \$1.1 million compared to \$1.9 million in Q1 2021.
- Net loss for the quarter was \$0.06 million, improving from a loss of \$0.3 million in 2021.
- Net working capital for the Company at March 31, 2022 was \$21.1 million with cash on hand of \$19.1 million.
- The Company continues to have no long-term debt.

Q1 2022 Production Overview

- Throughput at the mill was 36,143 tonnes in Q1 2022 compared to 36,413 tonnes in 2021.
- Q1 2022 silver sales were 162,869 ounces (2021 - 184,303 ounces), including December 31, 2020 inventoried concentrate. Silver production in Q1 2022 was 151,645 oz., only marginally lower than 156,889 oz in Q1 2021.
- Revenue per tonne sold was \$118.34 in Q1 2022, a drop of just 5% from same period 2021 despite a 13% drop in silver prices.
- Direct costs per production tonne were \$90.01 in Q1 2022, an increase from 2021's comparative period of \$75.45, largely due to extensive underground drilling and development during the quarter. With its lower cost structure, the Company has expanded production from Guadalupe, upgraded the shaft and underground railroad infrastructure, and is upgrading other infrastructure in the mine to access additional veins for mining on the lower levels and expanding production.

Exploration and Development Plans

During the quarter, IMPACT announced drill results from the Veta Negra Mine area and extensions including 257 g/t silver over 19.8 metres and 487 g/t silver over 12.97 metres (see IMPACT news release dated February 7, 2022 for details).

Exploration targets are defined and prioritized using a very large computer database compiled over many years from historical maps and other technical data on the project. During the quarter, fieldwork was highlighted by continued exploration on the north and south extensions of the Veta Negra Mine and the Noche Norte area southwest of Veta Negra.

In addition to continued Veta Negra drilling, exploration work is planned for San Ramon South extensions, the Alacran Vein area, the Manto America bulk tonnage gold target and the La Luce and Pachuqueno Veins.

A recorded conference call reviewing the financial and production results of the quarter ended March 30, 2022, will be available on the Company website on May 10, 2022, at www.impactsilver.com/media/conference-calls/.

The information in this news release should be read in conjunction with the Company's unaudited condensed consolidated interim 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.](http://www.impactsilver.com) is a successful silver-gold explorer-producer with two processing plants on adjacent districts within its 100% owned mineral concessions covering 211km² in central Mexico with excellent infrastructure and labor force. Over the past 16 years, IMPACT has produced over 11.5 million ounces of silver, generating revenues over \$230 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. 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., is a "qualified person" within the meaning of NI 43-101 and has approved the technical information contained in this news release.

On behalf of [Impact Silver Corp.](http://www.impactsilver.com)
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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. 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. 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 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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