

Impact Silver Announces Closing of an Oversubscribed C\$7.1 Million First Tranche Non-Brokered Private Placement Financing

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Vancouver, May 21, 2024 - [Impact Silver Corp.](#) (TSXV: IPT) (OTC Pink: ISVLF) (FSE: IKL) ("IMPACT" or the "Company") is pleased to announce that it has closed the first tranche of the non-brokered private placement financing originally announced of up to C\$6,200,000 on April 30th, 2024 and subsequently increased up to C\$8,200,000 on May 13th, 2024 (the "Offering"). The Offering is being completed pursuant to the listed issuer financing exemption ("LIFE") of National Instrument 45-106 Prospectus Exemptions ("NI 45-106") and other private placement exemptions under NI 45-106.

Under the first tranche the Company has received gross proceeds of C\$2,936,587 from the issuance of 10,487,812 LIFE units (the "LIFE Units") at C\$0.28 per LIFE Unit and gross proceeds of C\$4,192,071 from the issuance of 15,526,190 units (the "Standard Units") at C\$0.27 per Standard Unit for aggregate gross proceeds of C\$7,128,659. The second tranche of the Offering is anticipated to close on or before May 28th, 2024.

Each LIFE Unit consists of one common share of the Company and one half common share purchase warrant (each whole such warrant, a "Warrant"), with each Warrant entitling the holder thereof to acquire one common share of the Company (a "Warrant Share") at a price of C\$0.34 per Warrant Share for a period of 24 months from its date of issue. Each Standard PP Unit consists of one common share of the Company and one full Warrant, with each Warrant entitling the holder thereof to acquire one Warrant Share at a price of C\$0.34 per Warrant Share for a period of 24 months from its date of issue.

The Company intends to use the proceeds from the Offering to accelerate exploration activity at its Plomosas high-grade zinc-lead-silver property located in Chihuahua, Mexico, further develop its prolific silver assets at its legacy Royal Mines of Zacualpan district, as well as invest in operational improvements to improve productivity and throughput as the price of silver nears 52-week highs. Exploration activities include sampling, target definition, and drilling with the intention of expanding the existing JORC mineral resource at Plomosas, where only 600m of the 6-kilometre-long structure has been tested.

Frederick Davidson, CEO and President of the Company, comments, "With silver rallying to over US\$30/ounce last week and going higher not to mention strong zinc prices amidst a rally in base metals, IMPACT Silver is well positioned to benefit from production at Plomosas, Guadalupe, and high potential exploration programs in 2024."

As mentioned, a portion of the Offering was made pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the "LIFE Exemption"). The securities sold under the LIFE Exemption are not subject to a hold period in accordance with applicable Canadian securities laws. A copy of the offering document under the LIFE Exemption dated April 5, 2024, is available electronically on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile. The remaining portion of the Offering was made pursuant to certain private placement exemptions under NI 45-106. These securities will be subject to a statutory hold period of four months and one in accordance with applicable Canadian securities laws.

The Offering remains subject to final acceptance by the TSX Venture Exchange.

In connection with the Offering, the Company paid an aggregate of C\$317,943 in finder's fees and issued 1,158,562 finder's warrants (each, a "Finder's Warrant") to certain finders. Each Finder's Warrant entitles the holder thereof to purchase one common share of the Company at a price of C\$0.34 per share for a period of 24 months from its date of issue.

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); Company engineers are reviewing Capire for a potential restart of operations. Over the past 18 years, IMPACT has placed multiple zones into commercial production and produced over 12 million ounces of silver, generating revenues over C\$261 million.

Plomosas Zinc-Lead-Silver District: IMPACT has begun preliminary mining and processing operations at its 100% owned Plomosas high-grade zinc mine in northern Mexico where upgrades to facilities and equipment continue. Exploration potential at Plomosas is exceptional with only 600m of the 6km-long structure have seen modern exploration. This is in addition to other exploration targets on the 3,019-hectare property including untested copper-gold targets with indications of high-grade material from surface. Regionally, Plomosas lies in the same mineral belt as some of the largest carbonate replacement deposits in the world.

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.](#)
"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. 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, 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 Offering and whether the second tranche of the Offering will be completed by the date set out above or at all.

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, 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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