

Corporate Presentation

16 Years of Exploration & Production Success in Mexico



IMPACT SILVER CORP

Purest Silver Publicly Listed Company +90% Revenues from Silver

Disclosure



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

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.

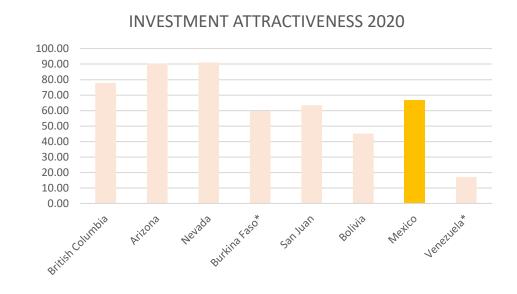
NI 43-101 Qualified Person

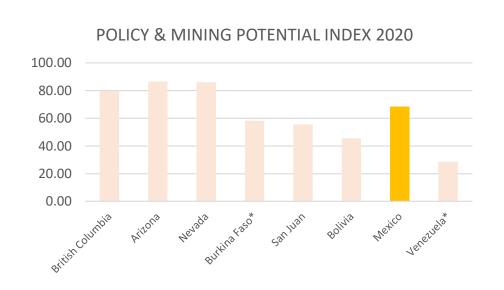
George Gorzynski, P. Eng., Vice President, Exploration and a Qualified Person under the meaning of Canadian National Instrument 43-101, is responsible for the technical information in this presentation with the exception of the Capire project mineral resource estimate. Steven Ristorcelli, C.P.G. (U.S.A.), 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.

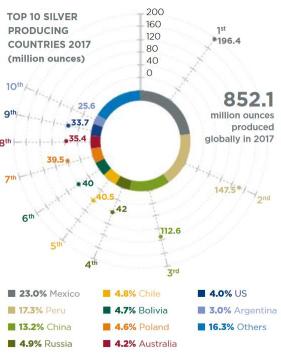
ESG. Silver Capital of World. IPT.



- Largest silver producer in the world.
 - Strong geological data and past production records to help IMPACT team find the next 10-100 million ounces silver.
- Focus on ESG (Environmental, Social, Governance)
 - Staff is 99% local. Generated significant job opportunities 15+ years while adhering to high environmental standards.
- Foreign companies can hold mineral title
- Proximity to North America & ports to international customers
- We are in a proven district with 500+ years of production records and have used just 2% of land package.







MEXICO continues
to rank near top of
South America
mining rich
potential and
investment
attractiveness

Royal Mines of Zacualpan 500+ Years of Production



Production summary so far

11 MILLION

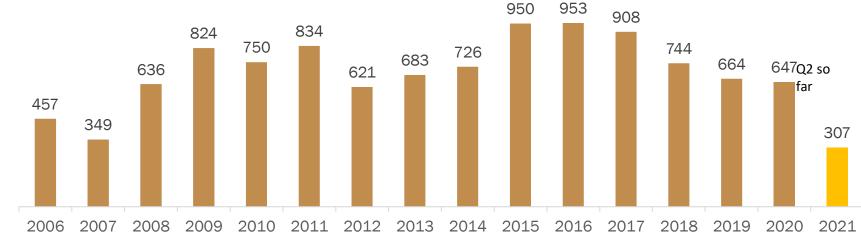
silver produced since 2006

One of the purest silver producers with

90%

of revenues from silver in Q1 2021





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.



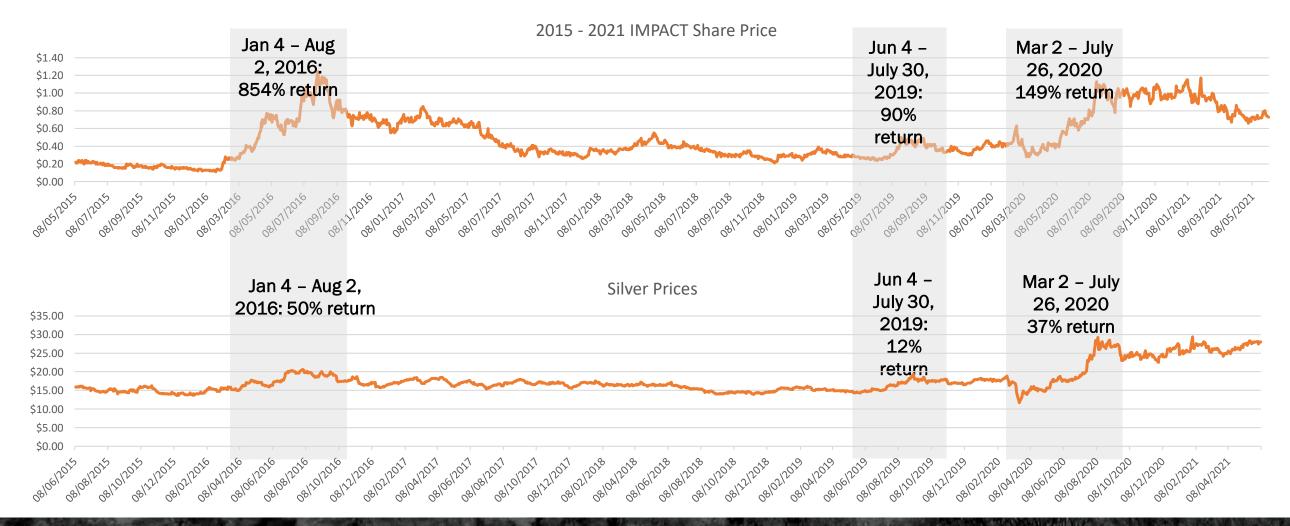
Located NW-SE of large silver epithermal belt of Mexico. NW from Taxco district

Highly Leveraged to Silver Prices

Silver vs IPT Share Price



- One of the best leveraged silver plays in rising silver market
 - In 2016, 2019, and 2020's recent 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

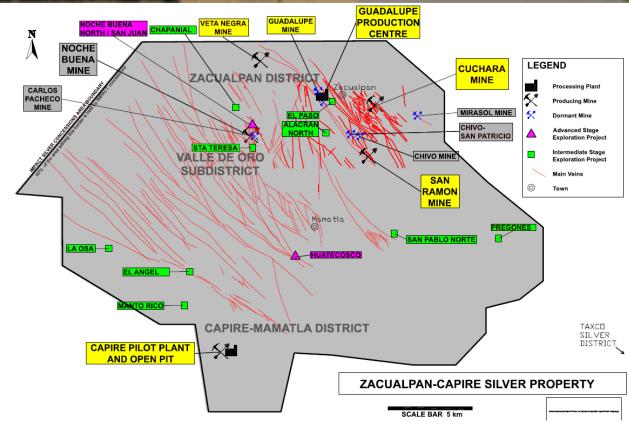


Royal Mines of Zacualpan Property Overview





- 100% ownership of two contiguous mining districts covering
 211 km² 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 Guadalupe Plant processing mineral from three underground mines (Guadalupe, San Ramon and Cuchara) and the Veta Negra open pit mine (all within close proximity)
- 200 tpd Capire Pilot Plant is on care and maintenance
 - Most recently used to bulk test the processing of gold and copper feed from the Carlos Pacheco Zone

Capital Structure

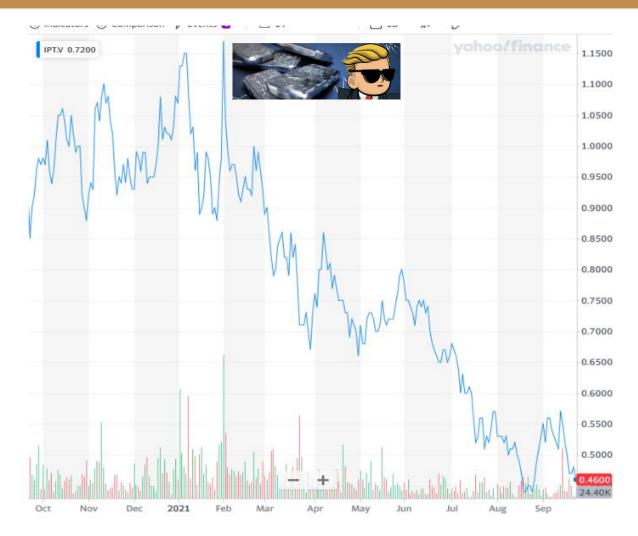


Capital Structure			
Tickers	TSXV:IPT, US:ISVLF, FR:IKL		
Share Price (Sept 23 2021)	C\$0.46		
52-Week Range	C\$0.43 - C\$1.25		
Shares Outstanding (basic)	143.8M		
Shares Outstanding (FD)*	161.7M		
Market Capitalization (basic)	C\$65.9M		
Cash & Cash Equivalents (C\$M)	C \$22.4 M		
Debt (C\$M)	None		

^{*}Includes 5,185,000 options outstanding with a weighted average exercise price of C\$0.55 and 30,504,322 warrants outstanding with a weighted average exercise price of C\$0.36

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 / Yahoo Finance Sept 2021

Summary of Operating Results



	Q22021	2020	Q4 2020	Q4 2019	2019	2018	2017
Tonnes processed	37,833	140,069	40,815	36,528	140,878	173,217	194,266
Throughput (tonnes/day)	416	383	444	397	386	475	532
Average grade (g/t Ag)	147	172	166	182	173	159	172
Silver production (oz)	150,331	646,534	184,303	180,670	664,056	743,950	907,848
Lead production (tonnes)	69	240	68	78	275	329	481
Gold production (oz)	76	321	92	113	376	469	540
Silver sales (oz)	140,513	633,357	156,885	182,670	667,628	733,267	907,848
Lead sales (tonnes)	69	225	53	76	287	344	481
Gold sales (oz)	89	293	69	112	367	489	540
Revenue per tonne of ore processed (US\$)	\$119.69	\$116.47	\$131.87	\$105.47	\$92.82	\$74.88	\$79.62
Direct costs per tonne of ore processed (US\$)	\$81.51	\$80.82	\$92.21	\$82.60	\$82.55	\$83.63	\$76.49
Mine-level EBITDA (C\$M)	\$1.30	\$2.70	\$1.46	\$0.87	\$1.37	-\$1.68	\$0.47

- 2018 strategic change led to significant decline in operating costs per tonne and an improvement in average grade
- Q2 2021 revenue per tonne continues to stay lofty as cost maintained around.
 \$80/tonne. Some delays due to exploration & developments at mine sites.

Production by Metal Value (Q2 2021)

Gold 5%
Silver

Ore Feed Mine Sources (Q2 2021)









Guadalupe

- Historic producer located beside Guadalupe mill
- Epithermal silver-lead-zinc veins
 37% of Q2
- 37% of Q2 2021 production

Veta Negra

- New small open pit operation which commenced production in September 2019
- 4 km northwest of the Guadalupe mill
- 17% of Q2 2021 production

San Ramon

- Began production in 2004
- Current highgrade silver production from large vein at depth – San Ramon Deeps
- 23% of Q22021production

Cuchara

- Corridor of epithermal veins linking new and legacy mines
- Production is from medium grade epithermal silver and lead-zinc veins
- 23% of Q2 2021

Royal Mines of Zacualpan Prolific History of High-Grade Silver Mining



- 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 and 42 historic processing plants, indicating extensive historical mining, large exploration potential and forming an invaluable database for modern and effective exploration
- Taxco has historical records of over 300 million ounces silver produced.
 (South of IMPACT projects)

Guadalupe Processing Plant

- 535 TPD
- Currently processing all ore for IPT
- Running below capacity 400TPD Q1 2021



Capire Processing Plant

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





Some of the 42 historic processing plants in the Zacualpan District

Experienced Management & Board

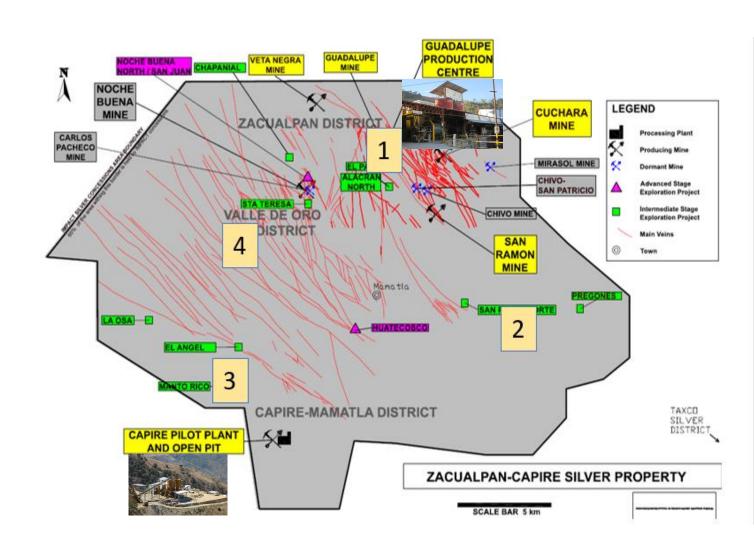


Frederick W. Davidson, CA, CPA President, CEO, Director	 +35 years of mining experience, including holding various senior positions at Erickson Gold Mines Ltd. and Mt. Skukum Gold Mines. Former CEO of Energold Drilling Corp. and CFO of TOTAL Energold (a partially owned subsidiary of TOTAL Oil of France with oil, gas and gold production) Former Director of Wheaten River Minerals (acquired by Goldcorp in 2014 for \$2.4 billion) MBA from TUBC and CA, CPA
George Gorzynski, P. Eng. VP Exploration, Director	 +37 years of exploration and mining experience Director of Fireweed Zinc Ltd.
Jerry Huang, MBA CFO	 +12 years of venture capital markets experience raising over \$120 million for various small cap companies. Former advisor for HNW at CIBC, director of gold/copper and lithium projects on TSXV, banking advisory roles. MBA from University of British Columbia and CPA PEP from CPABC.
Armando Alexandri, P.Eng COO	• +35 years of mining experience in underground and open-pit mines as well as flotation and cyanidation processing plants
Victor Tanaka, P. Geo Director	 +40 years of exploration experience Current Director of Fjordland Exploration, Westhaven Ventures and Consolidated Woodjam Copper Held senior positions at Asamera Inc., Freeport McMoRan Gold Corp., Cominco Ltd., and Aber Resources
Richard Mazur, P. Geo, MBA Director	 President and CEO of Forum Energy Metals Corp. and CEO of Alto Ventures Ltd. Held senior positions at Canamax Resources and IMPACT Minerals
Peter Tredger, P. Eng., MBA Director	 Former Senior Officer of Thompson Creek Metals Company Held senior positions at Glencairn Gold (now B2Gold) and Wheaton River Minerals (now Goldcorp)
Robert W. Lishman Director	 +40 years of investment industry and business experience with strong portfolio management and financing expertise Currently Managing General Partner of investment fund Yellowjacket, LP

Significant Exploration Upside



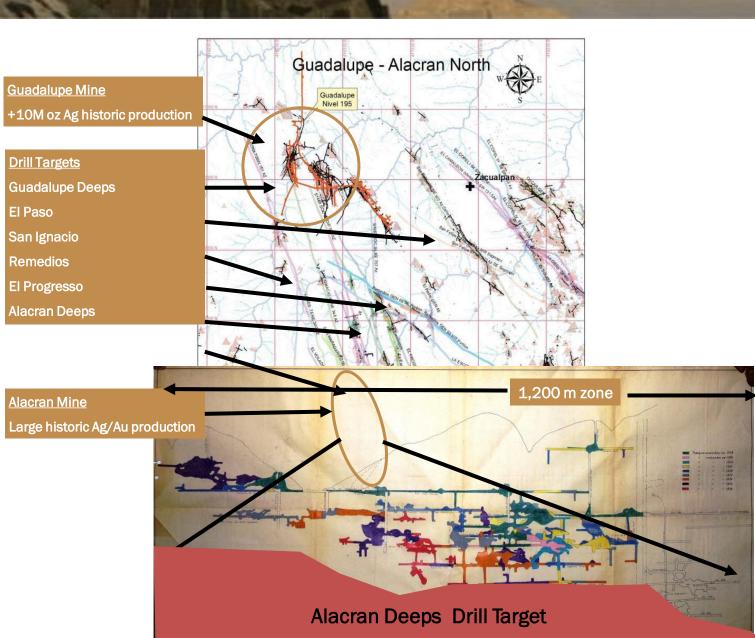
- Exploration continues to evaluate the 5,000+ historic mine workings located on hundreds of mapped veins (red lines on map) on an extensive mineralizing system
- Area 1: Brownfields exploration for silver veins within close trucking distance to the Guadalupe plant; area includes the San Ramon, Cuchara and Veta Negra mines
- Area 2: Early stage exploration for Zacualpan southeas extension silver veins
- 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



- 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; Sept 2018 drill results:
 - 2.61 m of 1,263 g/t Ag & 8.82 m of 306 g/t Ag
- The Alacran Mine to the south is marked by extensive underground workings with historic reports of very high-grade (1,000's of g/t) silver and gold mining beginning before 1527



Area 1: Alacran Gold-Silver Mine

Two historic reports indicate super high grades



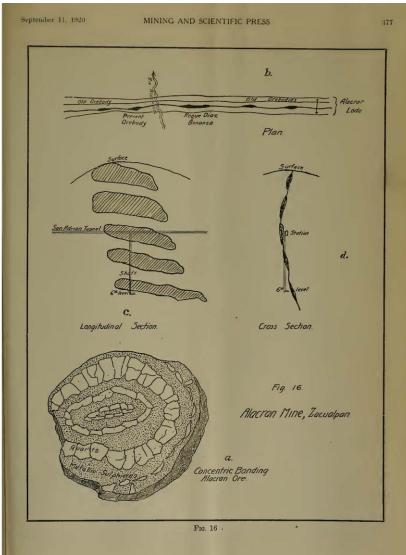


Lewis (1920) "... At enriched places, lenses of silver sulphides are found, 30 to 70cm. wide, the ores carrying 20 to 60 kg. silver per metric tonne. The wallrock for a short distance is also impregnated to the point of making good mill-ore. The unenriched spaces between the ore bodies usually assay 400 to 500 gm. Silver. All the high-grade ores carry gold, with a characteristic accompaniment of iron and copper sulphides....."



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 Tasco North & Pregones Exploration Areas



- Area is synonymous with silver in Mexico Taxco is the most famous silver mine in Mexico
- To the north, IMPACT's early exploration efforts have discovered numerous old mines and old processing plants
- Taxco district still owned & explored by majors (Grupo Mexico.)

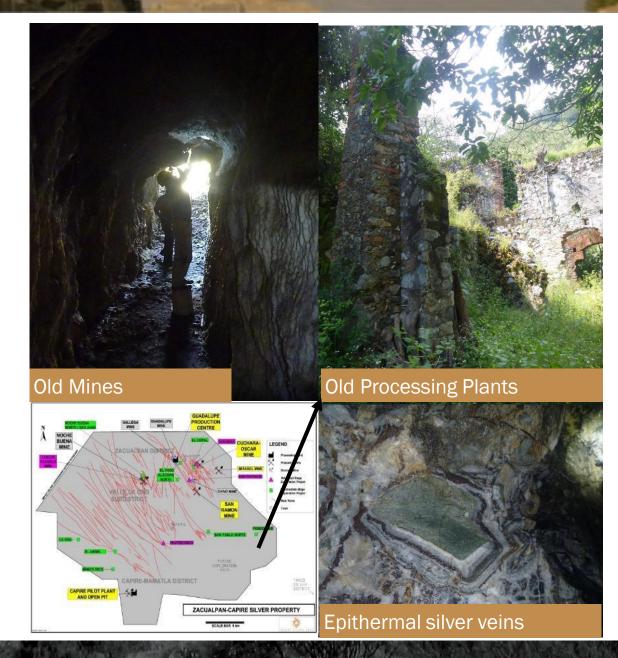
Panorama Taxco Forged in Silver

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.





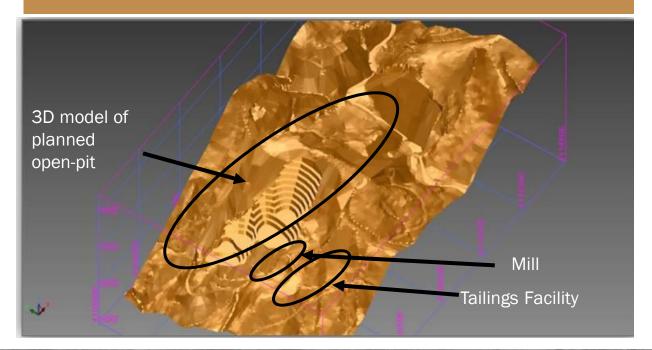
Area 3

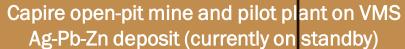
Capire: Potential Quick Expansion of Production



- 43-101 open pit resource of 4.5Moz Silver @ 79g/t + lead-zinc in open pit with expansion / exploration upside
- 200 tpd pilot plant on care & maintenance; turnkey to restart with rising silver prices
- Infrastructure pre-built for 1,000 tpd plant
- VMS 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, 12 million oz silver eq 43-101 resource. Ability to fast-track production

Capire open-pit 3D model







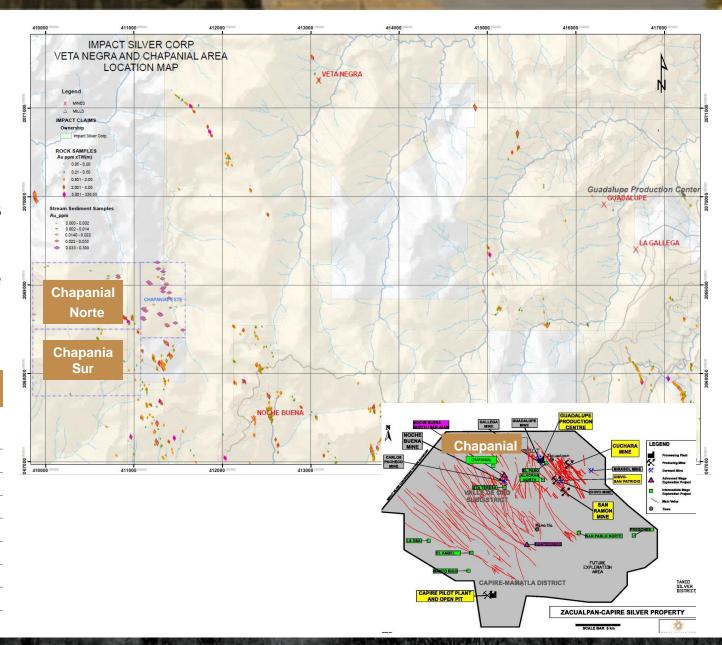
ZACUALPAN-CAPIRE SILVER PROPERTY



- Located 7 km west of the Guadalupe processing plant& southwest of Veta Negra Mine
- Sampling results from 2020 exploration include:
 - 97.5 g/t Au and 97.9 g/t Ag over a true width of 0.8 m
 - 18.25 g/t Au and 75.4 g/t Ag over a true width of 0.2 m
- Close to historic Chapanial mine which produced on three levels over 45 m depth and along strike for 100 m
- Vein is associated with a major structure which hosts a sulphide bearing polymictic breccia up to 8m in width
- Many other veins and anomalies are currently being explored

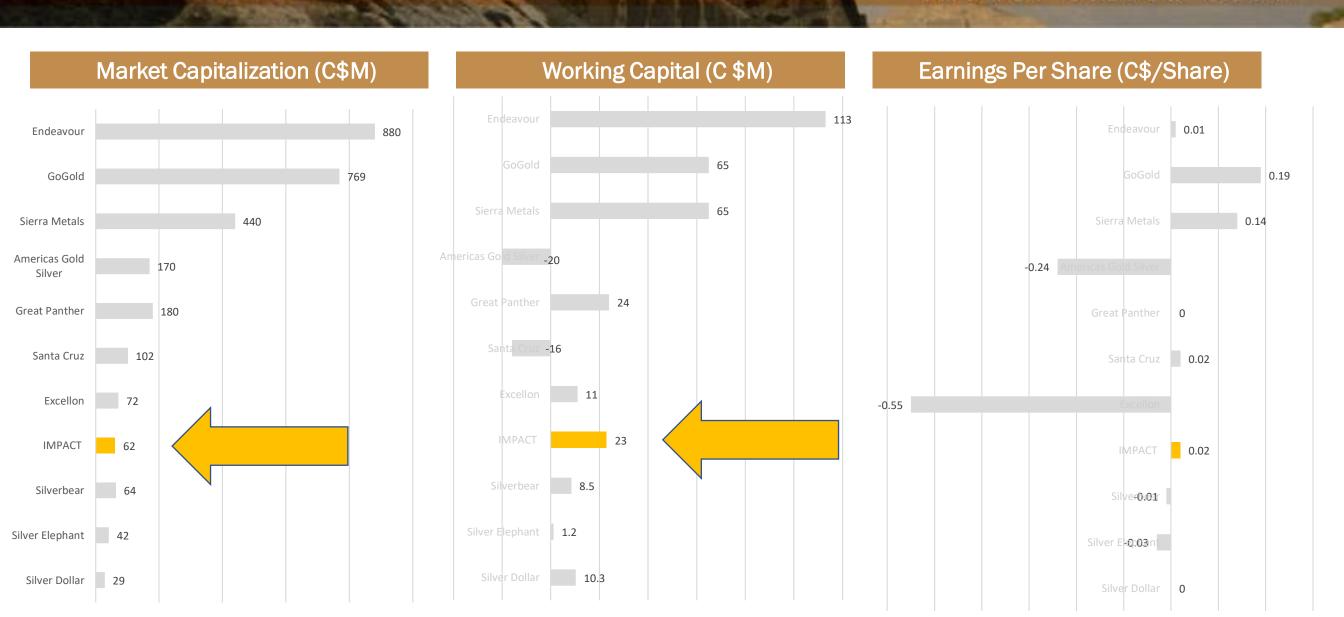
Highlighted Channel	Sampling	Results

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



IPT - Undervalued Silver Miner

Market Cap low despite higher Working Capital & Efficient EPS



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

Rapid Exploration to Mine Development





RESEARCH Compile old mines/prospects from historic maps

FIELD WORK

Surface & underground sampling, mapping

DRILLING

Drilling in phases based on success

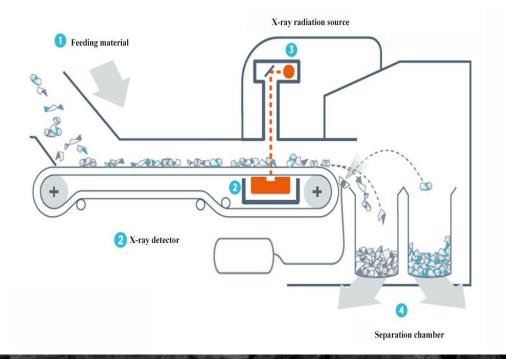
MINE **DEVELOPMENT**

Mine Planning, Permitting and Construction

MINE **PRODUCTION & CASH FLOW**

Ongoing Cost Reduction through technology - XRT

- Preliminary test from Haylard Engineering for premining 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

















Processing > Plant

Comments =

Share 🖶 Kai Bartram,

17 July 2017

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, lowgrade 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 t

Steinert has overseen the bulk ore sorting test work undertaken on material from low-grad open-pit stockpiles at Volcan Compañía Minera's base metals operations in Peru and

Why IMPACT Silver?









One of the purest play silver producers

~90% of revenues from silver in Q1 2020

Long-term, stable production

Over the last 12 months, sold ~695K oz Ag and generated C\$1.7M in mine-level EBITDA

Exciting new Chapanial discovery

Sampled 97.5 g/t Au and 97.9 g/t Ag over true width of 0.8 m

Near-term development opportunity at Capire

Expandable 200 tpd mill and 4.6M oz Ag open pit resource. Potential to lower costs through DMS technology

District exploration upside

Hundreds of epithermal vein targets and >5,000 historic workings across the property

Thank you.

Questions? inquiries@impactsilver.com

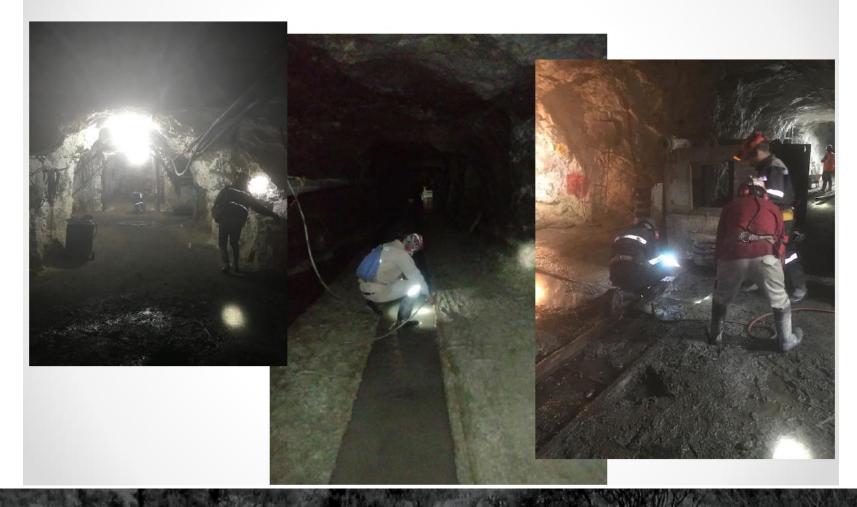
Twitter: @impact_silver

Refurbishing Historic Infrastructure at Guadalupe

 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

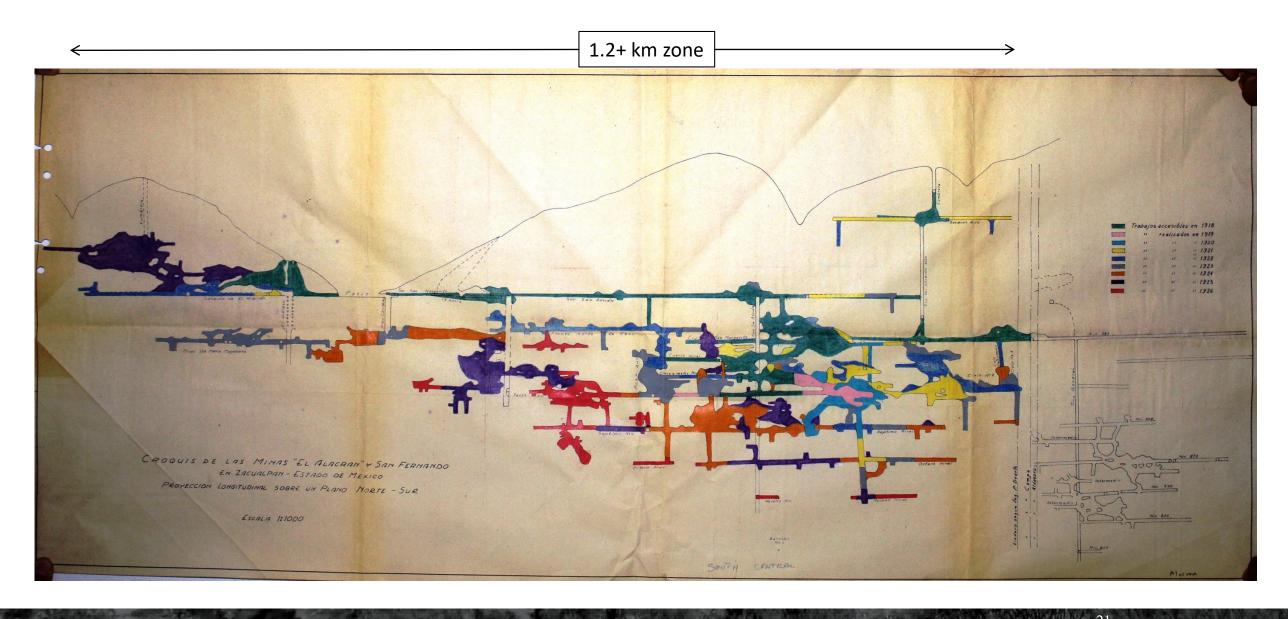
GUADALUPE (PACHUQUENO) MINE

Reconstruction of Guadalupe Level 195 underground railroad to the Pachuqueno Mine



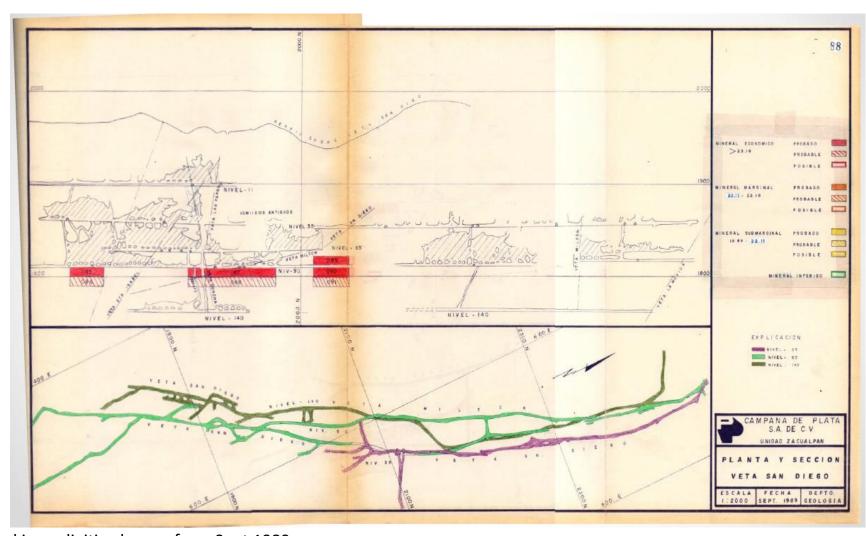
Area 1: Alacran Gold-Silver Mine 1918-1926 Mining Areas Long Section





Technical App: Guadalupe (Pachuqueno) Mine

IMPACT SILVER CORF

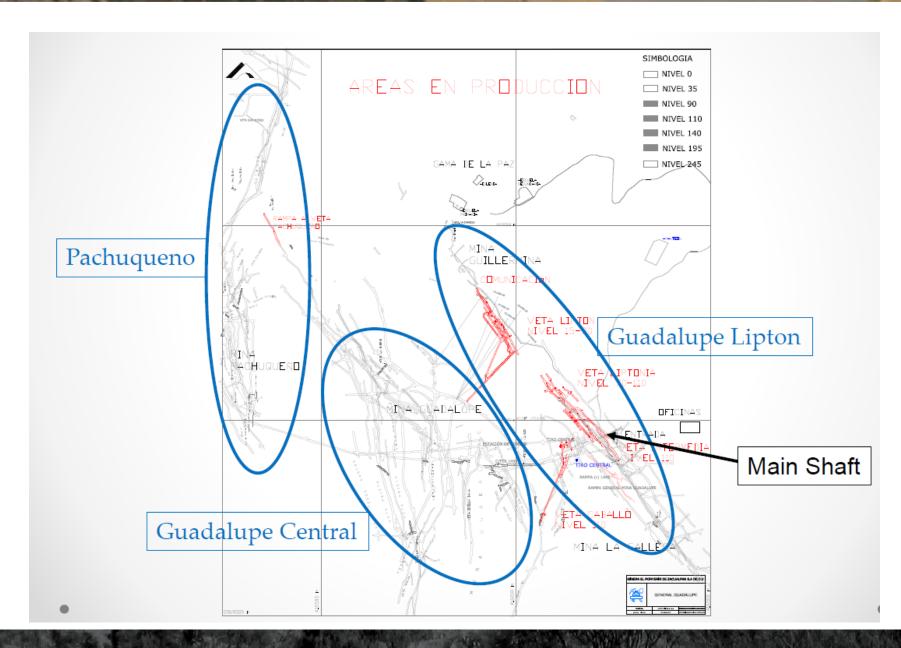


Over 5,000 underground workings, digitized maps from Sept 1989

Technical App: Guadalupe area



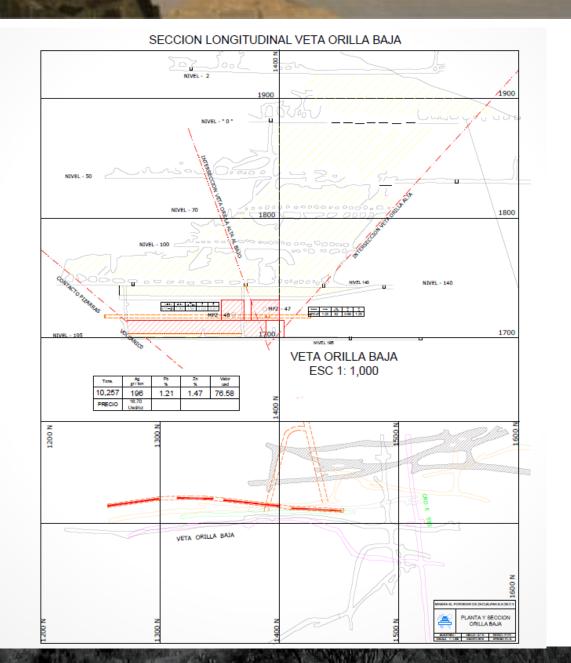
- Vein system overhead view
- Sampling and drilling then determines an internal tonnage model which then moves the project to nearterm production stage.



Technical App: Long Section

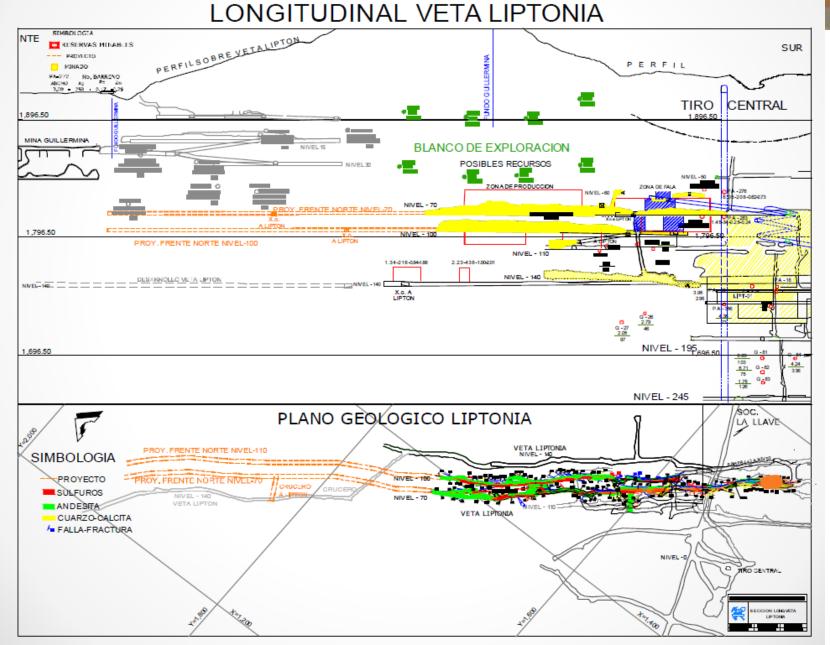


- IMPACT team visits projects and catalogues the opportunity.
- Sampling and drilling then determines an internal tonnage model which then moves the project to near-term production stage.



Long Section cont...



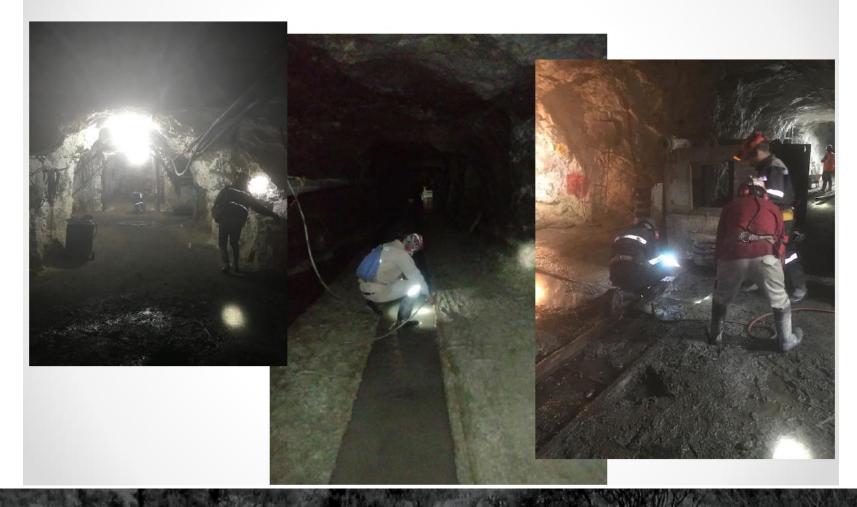




 Refurbishing old assets and equipments – in this case mine shaft and railroad underground to lower cost and speed up tonnage being hauled out

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)
- Already contributing to feed in Q1 2020

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

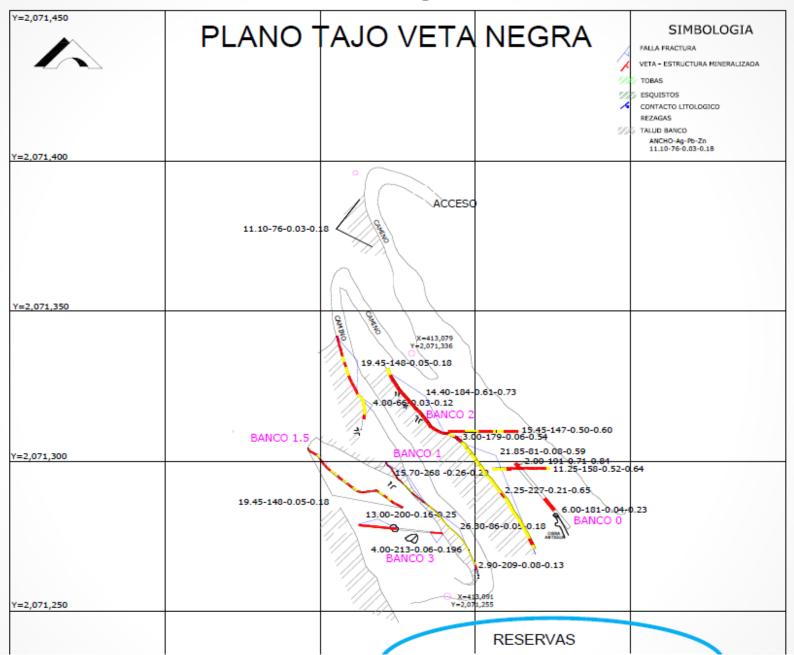


Veta Negra Plan view

- Plan view
 Sample average grade
 and widths
- Example of how fast IPT team can explore, develop, and produce from vast amount of geological data

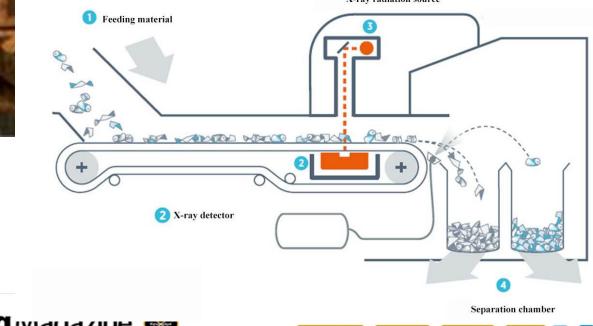
Veta Negra Mine

Plan Map

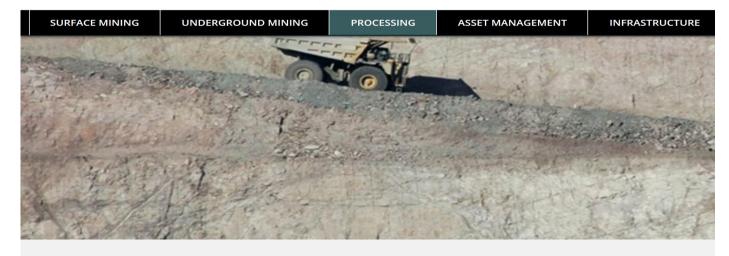


XRT Discussions

- 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
- 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 xrayed, a difference in the attenuation of the mineral is found.







Processing > Plant

17 July 2017

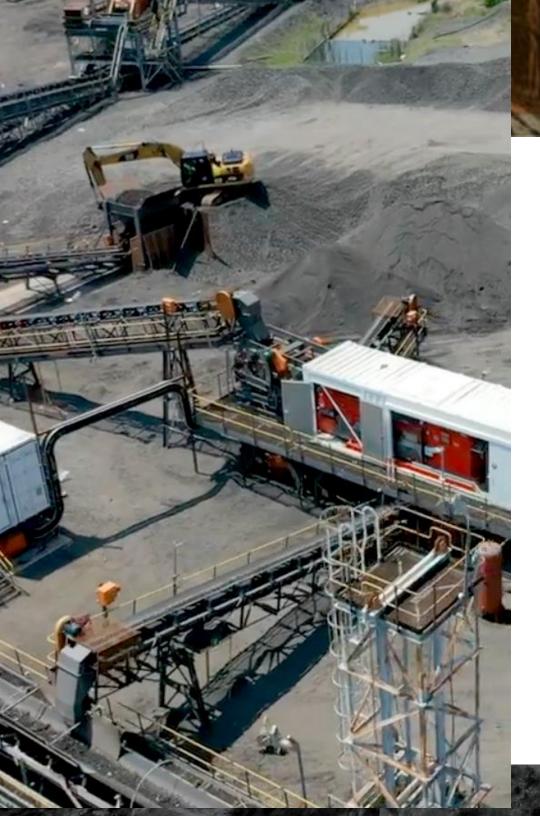
Share **H**

Comments

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, lowgrade 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 t increased economic returns to the operations.

Steinert has overseen the bulk ore sorting test work undertaken on material from low-grad open-pit stockpiles at Volcan Compaňia Minera's base metals operations in Peru and



XRT Discussions



• Example at MINSUR Peru's large Tin operation, Osisko's Cariboo, Fireweed, Renison tin, Sokamo Silver, Rambler Metals

- Added value: XRT sensor-based ore sorting is converting uneconomic waste material into economic ore, as material below the cut-off for the main plant can be treated with lower operating costs and converted into reserves.
- **Increased capacity** in the main plant, from 2,950 tpd before implementation to today's 3,200 tpd, as a result of the crushing operation at the XRT-sorting plant.
- Significant improvement in the overall recovery in the main plant, from 90.5% to 92.5%. This is because sensor-based ore sorting rejects particles with very fine mineralized Cassiterite that is too small for detection resulting in higher grade and size of mineralization.
- Extended life-of-mine: today, about 24% of the feed to the sensor-based ore sorting plant is contributed by low grade ore from underground, which in the past would have been excluded for being below cut-off.
- Elimination of liabilities through the treatment and proper disposal of 100% of the stockpile.
- **Decreased tailings disposal**, as the sensor-based ore sorting system reduces the amount of waste by increasing the grade in the feed to the plant.