
NEWS RELEASE
IMPACT Silver Corp.

For Release: January 22, 2015

Trading Symbol: “IPT: TSX.V”

IMPACT Silver Responds to BCSC Clarification Request and Technical Disclosure Review

As a result of a review by the British Columbia Securities Commission (“BCSC”), IMPACT Silver Corp. (“IMPACT” or the “Company”) is issuing the following news release to clarify our disclosure with regard to the following issues:

ROYAL MINES OF ZACUALPAN SILVER DISTRICT MINING OPERATIONS

Since acquiring the Royal Mines of Zacualpan project in 2006, IMPACT technical teams have discovered, drilled and placed into production a number of new mines. Mines on epithermal veins that were discovered and built by IMPACT staff since 2006 include the Cuchara-Oscar Silver Mine (currently in operation), San Ramon Deeps Silver Mine (currently in operation), Mirasol Silver Mine (currently in operation), Carlos Pacheco Gold-Copper Mine (on care and maintenance), Chivo Silver Mine (operated 2007-2012) and the Noche Buena Silver Mine (operated 2010-2014) as well as the Capire VMS open pit mine (on care and maintenance in the adjacent Mamatla District). The Company issued news releases, Management Discussions and Analyses and other public disclosures describing production decisions for each of these mines at the time. Each of these public disclosures should have included the following *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.*

CAPIRE TECHNICAL REPORT

The Company filed a technical report on its Capire project titled “Updated Report on Mineral Resources of the Capire-Aurora 1 Project” and dated January 28, 2011 (the “2011 Report”). In 2012-2013 the Company constructed a 200 tonnes per day (“tpd”) pilot processing plant and a small open pit silver-lead-zinc mine at Capire and began test mining and processing with the objective of determining production parameters toward planning for a larger operation in the future. In February 2014, after most test work was completed, the Company suspended operations mainly due to depressed silver prices that had dropped significantly since start of construction in early 2012. The Capire mine and plant are currently on care and maintenance with plans to restart expansion studies and operations when silver prices recover sufficiently.

In 2013 the Company contracted an independent consultant to update the 2011 Report to include additional drilling completed after writing of the 2011 Report and refine other parameters based on 2013-2014 test production experience. Work on this updated Capire report was suspended in 2014 as part of a Company-wide program of cost reductions in response to falling silver prices. This updated

NI43-101 Capire report, when completed, will address the issues raised by the BCSC review of the 2011 Report as follows: Cutoff grades for Mineral Resource calculations will be based on open pit mining experience of 2013-2014 with an explanation of how cutoff grade was determined. Cutoff grades in Mineral Resource tables will exclude a base case of \$0 cutoff. Any decision to restart the Capire mine will be disclosed and described in terms as required by NI43-101 and other securities regulations. *Due to these deficiencies, the mineral resource estimates in the 2011 Report and public disclosures by the Company such as news releases and Management Discussions and Analyses in which results from the 2011 Report are referenced, are considered to be unsupported by a compliant NI43-101 technical report, contrary to NI43-101, and should not be relied upon until they are independently verified and supported by a new technical report filing.*

George Gorzynski, P.Eng., a Qualified Person under the meaning of Canadian National Instrument 43-101, is responsible for the technical content of this news release.

About IMPACT Silver:

IMPACT Silver Corp. is a silver producer with two processing plants on two adjacent projects within its 100% owned mineral concessions in south-central Mexico: the Guadalupe Production Centre and the Capire Processing Plant. At Guadalupe, four underground silver mines feed the central 500 tpd processing plant located within the historic Royal Mines of Zacualpan Silver District. At Capire, the 200 tpd processing plant and open pit silver mine are on care and maintenance waiting for a recovery in silver prices. Additional information about IMPACT and its operations can be found on the Company website at www.IMPACTSilver.com.

On behalf of IMPACT Silver Corp.

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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. Such statements reflect the current risks, uncertainties and assumptions related to certain factors including 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, 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.

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