
NEWS RELEASE
IMPACT Silver Corp.

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Trading Symbol: “IPT: TSX.V”

IMPACT Silver reports Results for the Year ended Decembers 31, 2014

IMPACT Silver Corp. (“IMPACT” or the “Company”) announces its audited financial and production results for the three months and year ended December 31, 2014. Overall, silver production and grade increased, but revenues decreased in 2014 relative to 2013 mainly due to the continuing weak silver prices. The Company had a net loss of \$3.5 million for the year including \$2.5 million in depreciation and amortization, down from an \$8.5 million loss in 2013.

The information in this news release should be read in conjunction with the Company’s audited Consolidated Financial Statements and Management’s Discussion and Analysis, available on the Company website and on SEDAR.

Financial Overview

- Revenues of \$12.0 million for the year 2014, compared to \$14.1 million in 2013, as revenue per tonne was approximately 12% lower than last year due to lower metal prices.
- Net loss of \$3.5 million for the year, included \$2.5 million in depreciation and amortization.
- Mine operating earnings before amortization and depreciation at the Guadalupe mill were \$0.74 million, compared to \$2.7 million in the prior year, while limited operations early in the year at the Capire resulted in a \$0.76 million operating loss before amortization and depreciation for 2014. Capital expenditures were \$2.6 million during the year, primarily related to the Capire project and limited development expenditures, down from \$12.1 million in 2013. As at December 31st cash was at \$0.6 million; however, the programs were completed without incurring any debt financing.

Production Overview

- Silver production increased 39% to 213,928 ounces for the fourth quarter of 2014 from 153,512 ounces in the same period of 2013 reflecting the improved grades coming from San Ramon and Mirasol. For the year, silver production increased 6% to 725,733 ounces in 2014 from 682,526 ounces in 2013.
- Average mill feed grade for silver increased in the fourth quarter of 2014 to 180 grams per tonne (g/t) from 151 g/t in the fourth quarter of 2013, which was reflected in the higher production for the comparative periods. Average mill feed grade for the year was up 1% to 159 g/t in 2014 from 158 g/t in 2013.
- Total tonnes milled during the fourth quarter of 2014 increased to 41,803 from 36,655 in the fourth quarter of 2013.

- The Cuchara-Oscar mine was put into production in February 2013 and contributed 53% of mill feed for the fourth quarter of 2014 up from 32% of total mill feed for 2013. The higher grade Mirasol mine and the San Ramon Deeps provided development muck in the fourth quarter, while the lower grade Noche Buena was put on stand-by.

In 2014, with continued pressure on metal prices, the Company revised its mining plans and commenced development on the higher grade Mirasol mine. More importantly during the second quarter, underground drilling from the bottom levels of the San Ramon mine discovered new high grade silver zones in the San Ramon Deeps area. Mining of the high grade San Ramon Deeps zones began in the third quarter and is the main contributor to the increase in average overall mined silver grade since then.

This resulted in higher grade mill feed in the fourth quarter with average head grade at 180 g/t compared to 137 g/t in the first quarter of the year. With production materials being drawn from several mines with different feed grades, mine production can vary from quarter to quarter; however, mining is now focused on three higher grade mines.

Silver sales were 221,684 ounces in the fourth quarter of 2014, an increase over the 165,139 ounces sold in the same period of 2013. Silver sales decreased for 2014 to 701,878 ounces compared with 717,334 ounces sold in 2013. The decrease in silver price contributed to the decrease in revenue from the fourth quarter of 2014 compared to the same period in 2013 even though the Company had increased silver sales in the fourth quarter.

The Company's lower revenue in the fourth quarter of 2014 of \$68.75 per tonne, a decrease from \$74.43 per tonne from the same period in 2013 despite higher grades, are a result of lower realized metal prices and slightly higher smelting and refining charges. The lower silver price also affected the annual revenue per tonne as it decreased to \$74.17 per tonne for the year compared with \$84.27 per tonne. A cost saving program initiated during the year reduced direct costs per tonne in the fourth quarter to \$67.64 and for the year to \$69.26.

The Company's financial position at December 31, 2014 is restricted with \$0.6 million in cash and net working capital of \$3.8 million down from \$6.9 million in 2013. The Company had negative cash flows from operations before changes in non-cash working capital of \$0.7 million for the year ended December 31, 2014. This compares to cash flow generated from operations before changes in non-cash working capital of \$0.6 million in the same period of 2013.

IMPACT Silver Corp. owns two processing plants within its 100% owned land package in south-central Mexico: the Guadalupe Production Centre and the Capire Production Centre. At Guadalupe, three underground silver mines feed the central 500 tonnes per day processing plant located within the historic Royal Mines of Zacualpan Silver District. At Capire, the processing plant is potentially available to supplement the processing of gold and copper mineralization from the Carlos Pacheco/San Juan Project when circumstances warrant it. Additional information can be found on the Company website at www.IMPACTSilver.com.

A recorded conference call reviewing the financial and production results of the year ended December 31, 2014, will be available on the Company's website on Friday, April 10, 2015.

On behalf of the Directors 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 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.

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.

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