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**NEWS RELEASE**  
**IMPACT Silver Corp.**

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**For Release:** May 28, 2015

**Trading Symbol:** “IPT: TSX.V”

**IMPACT Silver Announces First Quarter 2015 Financial and Production Results**

IMPACT Silver Corp. (“IMPACT” or the “Company”) announced today its financial results for the three months ended March 31, 2015. 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 and on SEDAR. All amounts are stated in Canadian dollars unless otherwise specified.

The Company’s strategy of focusing on higher grade mineral on both the exploration and production fronts is proving effective. The Cuchara-Oscar Mine is now providing 51% and the San Ramon Deeps Mine, discovered and opened in 2014, contributed 39% of the total mill feed to the Guadalupe Production Centre, which is now averaging 189 grams per tonne (“g/t”) silver. The objective continues to be to increase the overall silver head grade in the Zacualpan District in 2015 to approach the historical highs in excess of 200 g/t. Silver production and grades have increased substantially from the first quarter of 2014 and the Company continues to employ a disciplined and prudent approach to mining and exploration work.

**Financial Overview**

- Revenue for the first quarter was \$3.9 million compared to \$3.0 million in 2014, a 30% increase due mainly to the higher grade mineral being processed.
- Mine operating earnings before amortization and depletion were \$0.8 million for the Guadalupe mill for the current quarter compared to \$0.2 million in the same quarter last year.
- Net loss was \$0.3 million for the quarter, of which non-cash items included \$0.5 million in amortization and depletion, compared to a \$1.3 million net loss in the same quarter last year, of which non-cash items included \$0.7 million in amortization and depletion.
- Capital expenditures during the quarter included mineral property expenditures of \$0.7 million. At March 31, 2015, cash was \$0.5 million and net working capital was \$3.9 million. The Company continues to be free of long term debt.

**Production Overview**

- Silver production increased to 220,961 ounces for the first quarter of 2015, up 49% from 148,696 ounces in the same period of 2014 and up 3% from 213,928 ounces in the fourth quarter of 2014.
- Average mill feed grade for silver in the first quarter of 2015 increased 38% to 189 g/t compared to 137 g/t in the first quarter of 2014 and up 5% from 180 g/t in the fourth quarter of 2014.
- Total tonnes milled during the first quarter of 2015 increased 3% to 41,046 from 39,775 in the comparable quarter of 2014.

- Higher grade production at the Guadalupe mill during the first quarter of 2015 was a result of higher grade feed from the San Ramon Deeps Mine supplemented by the Mirasol Mine. The Mirasol Mine, put into production in July 2014, contributed 8% of the total mill feed in the same period.

Silver sales were 240,538 ounces in the first quarter of 2015, a 74% increase from the 138,394 ounces sold in the same period in 2014 and a 9% increase from the previous quarter. As a result of the higher grade production and increased sales, the Company's revenue increased to \$88.53 per tonne in the first quarter of 2015, from \$73.16 in the first quarter of 2014, despite silver prices continuing to be low.

Over the past two years, IMPACT implemented some significant changes to its mining activities. Silver production continues to transition to new mines to take advantage of their higher grades in response to lower metal prices. Plans are to further increase production from these higher grade zones in 2015. In the longer term, management also intends to produce gold and copper at Carlos Pacheco South and San Juan.

Exploration goals continue to focus on developing the 4,000+ compiled old mine workings in the Zacualpan and Capire districts to potential production and build mineral inventories for mining. Specifically, the team is developing larger and higher grade targets close to current production areas at Alacran North and Guadalupe South.

With a track record of successful exploration, rapid mine development and numerous old mine workings identified to date as exploration targets, the Company's long term vision sees potential for establishment of multiple mills throughout the two districts, each fed by multiple mines producing silver-lead-zinc as well as gold and copper.

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](http://www.IMPACTSilver.com).

A recorded conference call reviewing the financial and production results of the three months ended March 31, 2015, will be available on the Company's website on Friday, May 29, 2015 at [www.IMPACTSilver.com/s/ConferenceCalls.asp](http://www.IMPACTSilver.com/s/ConferenceCalls.asp).

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.

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