
NEWS RELEASE
IMPACT Silver Corp.

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IMPACT Silver Announces Third Quarter 2015 Financial and Production Results

IMPACT Silver Corp. ("IMPACT" or the "Company") announced today its financial results for the nine months ended September 30, 2015.

In the third quarter with rising grades and tonnage processed, the Company succeeded in generating a profit before taxes of \$33,460 with EBITDA¹ of \$645,704, a substantial achievement in light of the current market conditions for its principal products.

Fred Davidson, President and CEO, stated, "Our production performance during the third quarter 2015 continues to demonstrate IMPACT Silver's success and viability as a proven explorer and producer. With nearly a decade of production history, this quarter we generated some of the highest grades in the Company's history at 214 g/t silver. In combination with stringent cost controls and improving grades, we achieved positive operational cash flow and positive EBITDA¹ of \$0.6 million this quarter. Despite lower silver prices persisting in 2015, our focus on profitability and higher grade zones of silver at San Ramon and Mirasol continue to keep IMPACT as a self-sufficient and enviable producer in the Mexican silver space. Owing to our team's operational excellence and prudent management, IMPACT remains free from long-term debt and our operations are primarily funded by production cash flow. However, if the price of silver remains at current low levels, the Company may consider opportunities to improve its balance sheet and fund future developments through financing and/or acquisition or merger."

Canadian \$ (000)	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2015	2014	2015	2014
Revenue for the Period	4,108	3,363	10,755	8,877
Mine operating income after amortization and depletion	290	-85	-264	-2,020
Income (loss) before taxes	33	-647	-1,548	-3,355
Income tax expense (recovery)	303	-47	48	-467
Net loss	-270	-600	-1,596	-2,888
Loss per share-basic and diluted	\$0.00	(\$0.01)	(\$0.02)	(\$0.04)
EBITDA ¹	646	-11	19	-1,273

Financial Overview for the Third Quarter

- Revenues for the third quarter were \$4.1 million compared to \$3.4 million in 2014. The 21% increase was due to significantly higher grade mineral being processed as well as greater production tonnage.
- Net loss was \$0.3 million for the quarter, with a positive EBITDA of \$0.6 million compared to a \$0.6 million net loss and a negative EBITDA of \$0.01 million in the same quarter last year.

- Mine operating earnings before amortization and depletion² was \$0.9 million for the Guadalupe mill for the current quarter compared to \$0.6 million in the same quarter last year due to mining more tonnes of higher grade and despite lower silver prices.
- Cash flows generated from operations before changes in non-cash working capital³ were \$0.5 million during the third quarter of 2015 compared to \$0.03 million in 2014.
- Capital expenditures during the quarter included mineral property expenditures of \$0.6 million, compared to \$0.5 million in the third quarter of 2014. At September 30, 2015, cash was \$0.8 million and net working capital was \$1.6 million.

Production Overview

- Silver production was 276,978 ounces for the third quarter of 2015, up 32% from 210,513 ounces in the same period of 2014.
- Average mill feed grade for silver in the third quarter of 2015 was 214 grams per tonne (g/t), an increase of 20% compared to 179 g/t in the third quarter of 2014.
- Total tonnes milled during the third quarter of 2015 increased 8% to 44,835 from 41,673 in the comparable quarter of 2014, and 6% from 42,300 in the second quarter of this year.

Silver sales were 272,763 ounces in the third quarter of 2015, a 29% increase from the 210,699 ounces sold in the same period in 2014. Silver prices continue to be low, with the average for the third quarter of 2015 down 25% from the same period last year. Despite the lower prices, increases in both the grade and sales resulted in raising the Company's revenues to \$92.20 per tonne in the third quarter of 2015, from \$84.65 in the third quarter of 2014. In the first nine months revenue per tonne was \$82.76, compared to \$76.34 in the same period of 2014.

The Company will continue exploration with the goal of putting some of the 4,000+ compiled old mine workings in the Zacualpan and Capire districts on a faster track to potential production and build mineral inventories for mining. Currently, exploration work is focused on larger and higher grade targets close to current production areas at Alacran North.

A recorded conference call reviewing the financial and production results of the three months ended September 30, 2015 and will be available on the Company website on November 24th, 2015, at www.impactsilver.com/s/ConferenceCalls.asp.

IMPACT has control of the majority of two entire mineral districts in central Mexico: the Royal Mines of Zacualpan Silver District and the Capire-Mamatla Mineral District adjacent to and southwest of Zacualpan. The Company currently produces silver with lead, zinc and gold at its 500 tonne per day Guadalupe processing plant in the Royal Mines of Zacualpan District. Additional information can be found on the Company website, www.IMPACTSilver.com.

On behalf of the Directors of IMPACT Silver Corp.,

"Frederick W. Davidson"
President & CEO

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 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.

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¹ EBITDA (earnings before interest, taxes, depreciation and amortization) is a non-IFRS measure which the Company believes provides meaningful information about the Company’s financial performance.

² Mine operating earnings before amortization and depletion is a non-IFRS measure which the Company believes provides a useful indicator of how the Company’s operations are performing.

³ Cash flows from operations before changes in non-cash working capital is a non-IFRS measure which the Company believes provides a useful indicator of the Company’s ability to generate cash flow from its mining operations.

See “NON-IFRS MEASURES” in the Company’s Management Discussion and Analysis.