
NEWS RELEASE
IMPACT Silver Corp.

For Release: March 3, 2016

Trading Symbol: "IPT: TSX.V"

IMPACT Silver Files Capire Updated Mineral Resource Report

IMPACT Silver Corp. ("IMPACT") is pleased to announce it has filed the new Technical Report in support of the mineral resources at the Capire Zone in central Mexico which was described in its news release dated January 22, 2016. The effective date of this mineral resource is January 9, 2016 and the date of the report is February 29, 2016. The report has been posted on www.sedar.com and the Company website www.IMPACTSilver.com.

The new, updated mineral resources are reported in Table 1 using a range of cutoff grades. The reported mineral resource ("Base Case") cutoff grade is US\$30/tonne in Table 1.

Table 1: Total Resource at US Dollar per Tonne Cutoffs - Inferred and Unoxidized								
Cutoff	Inferred Mineral Resources							
US\$/t	Tonnes	US\$/t	g Ag/t	%Zn	%Pb	Oz Ag	lbs Zn	lbs Pb
10	4,465,000	36.20	44.21	0.72	0.31	6,346,000	71,183,000	30,212,000
15	3,450,000	43.24	53.03	0.85	0.37	5,881,000	64,914,000	28,072,000
20	2,707,000	50.37	62.22	0.98	0.43	5,414,000	58,444,000	25,755,000
25	2,177,000	57.19	71.06	1.10	0.49	4,974,000	52,766,000	23,522,000
30	1,786,000	63.74	79.49	1.22	0.54	4,563,000	47,975,000	21,423,000
35	1,490,000	69.96	87.65	1.33	0.59	4,199,000	43,692,000	19,504,000
40	1,242,000	76.47	96.20	1.45	0.65	3,842,000	39,596,000	17,666,000
45	1,035,000	83.30	105.37	1.56	0.70	3,507,000	35,693,000	15,905,000
50	859,000	90.69	115.49	1.69	0.75	3,189,000	31,983,000	14,203,000
60	636,000	103.31	133.60	1.88	0.84	2,732,000	26,339,000	11,793,000
70	489,000	114.89	150.72	2.04	0.92	2,370,000	22,034,000	9,909,000
80	381,000	126.33	167.97	2.20	0.99	2,057,000	18,455,000	8,338,000
90	294,000	138.53	187.15	2.34	1.07	1,772,000	15,194,000	6,966,000

Notes for Table 1:

1. The mineral resources in this disclosure were estimated by Mine Development Associates ("MDA") of Reno, Nevada.
2. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
3. The mineral resources in this news release and the new Capire mineral resource report were estimated using current Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") standards, definitions and guidelines. MDA estimated the resources by inverse distance cubed ("ID³") and checked the estimate with inverse distance to the 4th power, kriging, and nearest neighbour. The ID³ estimate was chosen and is the reported estimate in Table 1.
4. The Capire database was audited in its entirety and has 20,273 assays of silver, gold and lead and zinc collected from 376 exploration drill holes. There are also 889 samples with density measurements in

the Capire database. MDA worked with the data on 20-meter-spaced sections. Additionally, and during that work, MDA found the geology and analytical data to support each other and to present a qualitatively reasonable set of drill data.

5. Table 1 presents the Inferred diluted mineral resources at Capire using total-metal (silver, zinc and lead) dollar-value cutoffs. The model block size is 3m by 3m by 3m. The diluted mineral resources are displayed at multiple cutoffs, but the mineral resource is reported at a cutoff of US\$30/t lying within a pit optimized using \$31/oz Ag, \$1.51/lb Zn, and \$1.69/lb Pb. MDA considers a US\$30/t cutoff to be appropriate for reporting mineral resources based on costs and metallurgical recoveries estimated for IMPACT's 200t/d mill. Metallurgical recoveries of around 80%, 50%, and 65% for silver, zinc and lead, respectively, are expected.
6. The mineral resources are tabulated within an optimized pit shell for the Capire zone that best conveyed "reasonable prospects for eventual economic extraction" which is a requirement of the 2014 CIM Definition Standards, incorporated into Canadian National Instrument 43-101. There is additional mineralization too deep to fulfill the criteria of "reasonable prospects for eventual economic extraction" within an open pit, but that is available for further exploration and potential underground development.
7. Metal prices used for metal equivalence in this disclosure are US\$14.12/oz Ag (or US\$0.45397/g Ag), US\$1,514.73/tonne zinc, and US\$1,689.08/tonne Pb. The calculation for determining US dollar value per tonne in Table 1 is: $US\$/t = (g\ Ag/t * 0.45397) + (Zn\% * 15.1473) + (Pb\% * 16.8908)$.
8. Quality Assurance/Quality Control ("QA/QC") protocols were carried out to assess the quality of the drilling assay results and the confidence that can be placed in the assay data. The QA/QC data available for Capire demonstrate the analytical data are sufficient to be used in estimating Inferred resources.
9. The drill spacing is tighter in the central area. Overall the average distance to the nearest composite sample is 20m (less in the central area), and the average distance to all composites used in the estimation is 40m (less in the central area).
10. Three separate drill-hole database and composite files were built, one for each of silver, zinc and lead. Each drill-hole database was composited to three-meter lengths respecting each metal's domain and the alluvium contacts. Samples from the open-pit-mining blast holes and samples logged as alluvium were excluded from compositing and therefore estimation. There was no minimum width for compositing because the composites are length-weighted during grade estimation.
11. This new mineral resource is based on improved geological and structural modeling over the previous 2011 mineral resource estimate. MDA used this new geologic interpretation as the foundation for building mineral domains for silver, zinc and lead. Those domains followed the sedimentary/volcanic package contacts and respected the structural deformation defined within the sedimentary package. The interpretations were made as polygons digitized on the same 20m-spaced sections. The polygons were extruded halfway to adjacent sections to obtain a volume for model coding and controlling the estimate. The extrusion of these polygons, rather than snapped-in-3D polygons and constructing solids or solid equivalents, was done at the request of IMPACT to reduce work and reduce the time to completion. That was a principal reason for the Inferred classification, which could otherwise have been higher with this and some additional but minor amount of work.
12. Statistics by each domain for each metal and by domain were evaluated and in part used to determine capping levels. Capping levels were determined for each metal in each domain, using quantile plots and considering coefficients of variation.

The differences between the previous 2011 publically reported tonnes and grade at Capire and those reported as the current mineral resources here are substantial. The Base Case mineral resources reported herein are much smaller than those previously reported, in part because the current mineral resources were estimated with tighter constraints, both geostatistical and geological, and in part because they lie within an optimized pit shell and exclude additional mineralization lying at deeper levels. Much of this deeper mineralization was included in the 2011 estimate. That deep mineralization is available for further

exploration and potential underground development but that remains to be studied and is not included in the current mineral resource tabulation.

Capire Background Information

Capire is located 16 kilometers southwest of the Zacualpan Silver District where IMPACT is mining and processing silver vein mineralization. Unlike the Zacualpan area vein deposits, Capire is a volcanogenic massive sulphide (“VMS”) base and precious metal deposit. VMS mineralization in the Capire Zone is predominantly silver-rich with zinc and lead credits. Between March 2013 and February 2014, IMPACT mined 33,000 tonnes from the Capire open pit and processed them through the 200tpd Capire mill on a pilot plant basis. During these test operations, processing methods were optimized, and production costs and cut-off grades at 200tpd in the open pit were determined. Additional studies with respect to open pit optimal strip ratios, grade control, metallurgy and projections toward scaling up the operation have yet to be completed. Together, these studies will provide the foundation for planning of a potentially larger, lower-grade open pit operation in the future. Production from the Capire open pit may be restarted in the future with higher metal prices and/or lower unit production costs associated with a potential larger operation.

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 mineral resource estimate and directly related information in this news release. George Gorzynski, P.Eng., Vice President, Exploration and Director of IMPACT Silver and a Qualified Person under the meaning of Canadian National Instrument 43-101, is responsible for the other technical information including metallurgy (but otherwise information not directly related to the mineral resource estimate) in this news release.

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.

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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