

NEWS RELEASE
IMPACT Silver Corp.

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IMPACT SILVER DRILLS 691 G/T SILVER OVER 1.29 METERS
AT GUADALUPE MINE

IMPACT Silver Corp. (“IMPACT” or the “Company”) is pleased to announce high grade silver results from an underground development drilling program in the Lipton area of its Guadalupe Mine in the Royal Mines of Zacualpan District, Mexico.

Guadalupe Mine Underground Drilling – Lipton Vein Area

Holes MPZ-UG-001-21 to MPZ-UG-020-21 tested the northwest trending Lipton, Liptonia and San Lorenzo veins from three underground drill stations on Level 110 of the Guadalupe Mine’s extensive workings. The drill holes covered the vein systems over a strike length of 430m and a vertical distance of 200m.

Table 1: Highlights of recent drilling in Lipton area of the Guadalupe Mine

Hole ID	From (m)	To (m)	Interval (m)	True Width(m)	Ag g/t	Pb %	Zn %	Vein
MPZ-UG-001-21	329.20	331.70	2.50	2.50	327	0.3	0.6	Liptonia
MPZ-UG-002-21	113.75	115.80	2.05	1.29	691	0.3	0.7	San Lorenzo
MPZ-UG-002-21	314.15	317.00	2.85	2.18	257	0.2	0.5	Lipton
MPZ-UG-002-21	336.20	339.20	3.00	3.00	226	0.2	0.3	Liptonia
MPZ-UG-006-21	58.30	60.90	2.60	1.90	443	0.2	0.3	Liptonia
MPZ-UG-014-21	144.30	146.50	2.20	1.69	472	0.2	0.5	Lipton
MPZ-UG-014-21	151.73	155.40	3.67	2.81	238	0.6	1.2	Liptonia
MPZ-UG-014-21	165.18	168.15	2.97	2.57	187	0.1	0.3	Liptonia
MPZ-UG-018-21	118.70	120.80	2.10	1.20	423	0.1	0.2	Lipton

The Lipton and Liptonia Veins have been significant production veins in the Guadalupe Mine since at least the 1970’s, long before IMPACT acquired the project in 2006. Before then historical records describe mining at Guadalupe going back almost 500 years to 1529. Lipton / Liptonia has been mined and traced over a strike length of 1.5 kilometres, to a depth of over 200m, and remain open for extension. IMPACT continues mining at Guadalupe which currently provides almost 50% of mill feed to the 550 tpd Guadalupe processing plant located just 40m from the mine entrance.

Fred Davidson, CEO and President of IMPACT comments, “The high grade results at our current producing Guadalupe mine is a testament of our geological team’s understanding of mineralization and potential of the area.

With 20,000 meters of drilling underway in 2021 and newly added underground diamond drill to our internal fleet, our team is aggressively expanding our understanding of the veins mineralization and beyond to add both ounces and blue sky potential to the IMPACT story.”

The recently purchased underground diamond drill (see IMPACT news release dated February 1, 2021) has allowed faster drill production with improved core recovery and greater depth capacity giving IMPACT a much improved ability to test the potential of Guadalupe's multiple vein systems as well as mineralization at its other mines. Recent improvements to the Guadalupe Mine's infrastructure including the upgrading of the main shaft hoist has given better access to the mine's six levels and the refurbishing of the 900m underground railroad system on Level 195 provides cost efficient access to the far western reaches of the extensive workings.

Qualified Person and NI 43-101 Disclosure

Wojtek Jakubowski, P.Geo. is a "qualified person" within the meaning of NI 43-101 and has approved the technical information contained in this news release.

About IMPACT Silver

IMPACT Silver Corp. is a successful silver-gold explorer-producer with two processing plants on adjacent districts within its 100% owned mineral concessions covering 211km² in central Mexico with excellent infrastructure and labor force. Over the past 15 years, IMPACT has produced over 10 million ounces of silver, generating revenues of over \$200 million, with no long-term debt. At the Royal Mines of Zacualpan Silver District, three underground silver mines and one open pit mine feed the central Guadalupe processing plant. To the south, in the Mamatla District, the Capire Project includes a 200 tpd processing pilot plant adjacent to an open pit silver mine with a mineral resource of over 4.5 million oz silver, 48 million lbs zinc and 21 million lbs lead (see IMPACT news release dated January 18, 2016 for details). Company engineers are reviewing Capire for potential restart of operations in light of current elevated silver prices. With 15 years of exploration successes leading to production cash flows, IMPACT has shown the Zacualpan Silver-Gold District to be endowed with many high grade silver-gold zones and has placed multiple zones into commercial production.

Additional information about IMPACT and its operations can be found on the Company website at www.IMPACTSilver.com. Follow us on Twitter [@IMPACT Silver](https://twitter.com/IMPACTSilver) and LinkedIn at <https://www.linkedin.com/company/impactsilver>

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. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "planned", "expect", "project", "predict", "potential", "targeting", "intends", "believe", "potential", and similar expressions, or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "should", "could", "would", "might" or "will" be

taken, occur or be achieved. Such statements include, but are not limited to, statements with respect to the expected use of proceeds of the Private Placement.

Such forward-looking information involves known and unknown risks and assumptions, including with respect 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 and risk of failure.

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