

NEWS RELEASE
IMPACT Silver Corp.

For Release: May 12, 2021

Trading Symbol: “IPT: TSX-V”
“ISVLF:US” “X9X:FR”

**IMPACT SILVER ANNOUNCES RESULTS OF INTERPRETATION OF HISTORICAL
GEOPHYSICAL SURVEYS OVER SOUTHERN CLAIMS**

IMPACT Silver Corp. (“IMPACT” or the “Company”) is pleased to announce that it has received the report prepared by Condor Consulting, Inc. (Condor) on analysis and interpretation of the geophysical surveys carried out in the 1990’s over the Capire area of the Royal Mines of Zacualpan Project. The data analyzed included Induced Polarization (IP), airborne Magnetometer, ground and airborne EM, and Airborne radiometric.

Condor utilized leading edge Inversion processing to produce 3D models of the IP and Magnetometer surveys and combined with the EM surveys has outlined a series of massive sulphide and vein hosted target areas. The data provided by Condor is being incorporated into IMPACT’s GIS database and 3D modelling software packages to prioritize new target areas for further exploration. Many of the highest priority targeted areas are located in the same stratigraphy and fall within four kilometers of the Capire open pit mine and so could enhance the economics of the Capire Project (see below). Follow up field work will commence this summer to determine the source of the geophysical targets.

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 10.3 million ounces of silver, generating revenues over \$212 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/IMPACT_Silver) and LinkedIn at <https://www.linkedin.com/company/impactsilver>

Qualified Person and NI 43-101 Disclosure

Wojtek Jakubowski, P.Geo. is a “qualified person” within the meaning of NI 43-101 and has reviewed, verified and approved the technical information disclosure contained in this press release.

On behalf 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 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, relationship with vendors and strategic partners, government 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, except as required by law.

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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