

IMPACT Silver Announces Results of Greenfields Drilling

Vancouver, British Columbia--(Newsfile Corp. - January 4, 2023) - IMPACT Silver Corp. (TSXV: IPT) (OTC Pink: ISVLF) (FSE: IKL) ("IMPACT" or the "Company") announces the completion its' 2022 Royal Mines of Zacualpan area surface exploration drill program in central Mexico. Significant results for the last sets of assays for 2022 were returned from greenfields targets at La Luz and San Antonio. The drilling was carried out with IMPACT's man portable hydraulic surface diamond drill rigs.

The historic La Luz mine is located to the west and along strike of the Pachuqueno mine workings in IMPACT's operating Guadalupe Mine and also hosts a northeast trending vein, both of which were tested by sixteen surface drill holes. Significant results from La Luz are listed below.

HOLE No.	FROM (m)	TO (m)	INTERVAL (m)	TRUE WIDTH (m)	Ag_g/t	Au_g/t	Pb_%	Zn_%
Z22-24	8.40	10.10	1.70	True Widths TBD	227.18	0.02	0.17	0.21
Z22-25	147.95	149.65	1.70	0.77	113.10	0.05	0.96	2.83
Z22-32	26.55	28.23	1.68	True Widths TBD	239.48	0.02	0.03	0.06

The San Antonio Zinc vein system is located 4km southeast of IMPACT's operating Guadalupe Processing Plant and on trend with the Cuchara mine vein system. The increase in the zinc price led to testing the extent and continuity of San Antonio's known mineralized system which was last explored in 2007. A total of seventeen holes were drilled to test the system at depth and along strike of historic mine workings and previous drilling.

Significant San Antonio zinc results are listed below.

HOLE No.	FROM (m)	TO (m)	INTERVAL (m)	TRUE_WIDTH (m)	Ag g/t	Au g/t	Pb %	Zn %
Z22-40	56.65	58.25	1.60	True Widths TBD	9.24	0.09	0.65	2.49
Z22-43	115.00	118.85	3.85	True Widths TBD	18.16	0.51	0.60	2.30
Z22-43	153.10	154.35	1.25	True Widths TBD	85.10	0.15	0.53	1.72
Z22-45	115.92	118.10	2.18	True Widths TBD	38.40	0.30	0.35	1.99
Z22-45	157.10	160.60	3.50	True Widths TBD	22.40	1.59	0.10	1.04
Z22-46	116.15	118.45	2.30	True Widths TBD	11.34	0.42	0.22	6.25

Z22-46	166.00	166.30	0.30	True Widths TBD	24.40	1.66	1.35	5.62
Z22-47	132.50	134.45	1.95	True Widths TBD	30.62	0.08	2.60	1.86
Z22-49	188.00	189.35	1.35	True Widths TBD	34.85	0.03	2.84	4.21
Z22-50	210.75	212.85	2.10	True Widths TBD	32.00	0.73	0.19	1.48
Z22-55	103.80	105.34	1.54	True Widths TBD	23.71	0.24	0.39	2.77
Z22-55	50.25	53.25	3.00	True Widths TBD	11.13	1.90	0.26	0.69

Other drill results from these and other targets were low grade. Drilling is continuing with IMPACT's underground rig in the Mina Grande mine located in the Cuchara area and field exploration is continuing on multiple targets. Plans are being made for a large drill program in 2023.

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 16 years, IMPACT has produced over 11.5 million ounces of silver, generating revenues over \$230 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 an NI 43-101 inferred 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 and QP statement); Company engineers are reviewing Capire for a potential restart of operations. With 16 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 and 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

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

On behalf of IMPACT Silver Corp.

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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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