
NEWS RELEASE

IMPACT Silver Corp.

For Release: December 14, 2021

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IMPACT Silver Discovers New San Ramon South Zone including Intersections of 1.93m of 1,443 g/t Silver and 3.65m of 568 g/t Silver at Zacualpan Mining District, Mexico

IMPACT Silver Corp. (“IMPACT” or the “Company”) is pleased to announce the discovery of a new zone at the San Ramon Mine, the San Ramon South Zone, at the Royal Mines of Zacualpan District, central Mexico.

Initial drill holes intersected high-grade silver from surface drilling located 50m to the south and 150m up dip from previous underground mining and drilling at the San Ramon Mine. A total of 3,726m of drilling in 14 holes has been completed in the San Ramon South area with IMPACT’s recently purchased surface diamond drill rig. The zone remains open up dip and to the south along strike for further extension. Drill highlights received to date from this new zone are as follows:

HOLE NO.	FROM (m)	TO (m)	INTERVAL (m)	TRUE WIDTH (m)	Ag ppm	Pb %	Zn %	VEIN
Z21-11	168.15	171.20	3.05	2.57	273.6	0.55	1.37	Inmac2
Z21-15	199.40	204.95	5.55	5.07	191.7	0.14	0.36	Inmac2
Z21-15	223.90	226.00	2.10	1.93	1443.1	0.07	0.14	Inmaculada
Z21-16	229.30	231.40	2.10	1.93	896.7	1.63	7.95	Inmaculada
Z21-17	179.00	181.30	2.30	2.10	453.5	0.17	0.35	Inmaculada
Z21-22	304.90	307.15	2.25	1.81	410.0	0.14	0.30	Inmaculada
Z21-24	143.00	146.86	3.86	3.65	568.4	0.58	0.99	Inmac3
Z21-24	150.45	152.66	2.21	2.04	167.0	0.07	0.21	Inmac2
Z21-28	213.00	216.00	3.00	2.25	479.8	0.09	0.11	Inmac2
Z21-28	248.50	252.15	3.65	2.73	161.3	0.21	0.54	Inmaculada
Z21-30	272.35	274.30	1.95	1.50	167.8	0.05	0.14	Inmaculada
Z21-34	197.60	199.30	1.70	1.62	217.9	0.36	0.13	Chaparrita
Z21-34	303.45	304.70	1.25	1.15	185.0	0.04	0.08	Inmac2
Z21-34	310.05	311.30	1.25	1.15	251.0	0.02	0.05	Inmaculada

The San Ramon Mine is located five kilometers southeast of IMPACT’s central Guadalupe processing plant in the Royal Mines of Zacualpan District of central Mexico. It commenced production in 2008 on the San Ramon Upper Zone and in 2014 on the San Ramon Deeps Zone discovered at depth, together averaging 20-30% of IMPACT’s total quarterly production for the last decade and half. In total, mining has occurred on 29 working levels on three subparallel vein systems. Known mineralization over the total San Ramon workings has a down dip length of 430m and a strike length of 500m. It remains open for expansion and additional drilling is in progress. A vertical long section through the San Ramon mine and drill holes is attached to this news release or can be viewed on the company website at www.IMPACTSilver.com.

Qualified Person and NI 43-101 Disclosure

Wojtek Jakubowski, P.Geo., a Qualified Person under the meaning of Canadian National Instrument 43-101, approved the technical content of 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 11.2 million ounces of silver, generating revenues of over \$220 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 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-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>

On behalf of IMPACT Silver Corp.

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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. 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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