

IMPACT Silver Announces the Results of Sampling at Chapanal Including 97.5 g/t Gold and 97.9 g/t Silver over a true width of 0.80 meter and 18.25 g/t Gold and 75.4 g/t Silver over a true width of 0.20 meter

Vancouver, British Columbia--(Newsfile Corp. - February 26, 2020) - IMPACT Silver Corp. (TSXV: IPT) ("IMPACT" or the "Company") is pleased to announce the results of a surface mapping and sampling program on the Chapanal area in the Royal Mines of Zacualpan District, Mexico. Highlights of reconnaissance sampling included the following results:

Sample No	Sample Type	True Width (m)	Gold g/t	Silver g/t	Lead %	Zinc %
E408128	Channel	0.80	97.50	97.9	0.25	0.10
E408140	Channel	0.20	18.25	75.4	0.31	0.08
E408143	Channel	0.30	8.98	105	5.43	0.13
E405376	Channel	0.40	8.53	498	0.14	0.04
E407745	Channel	0.50	5.06	183	0.91	0.08
E408022	Channel	0.50	4.79	4.6	0.03	0.04
E407737	Channel	0.20	4.68	175	0.33	0.09
E407748	Channel	0.50	3.52	58.8	0.82	0.03

Fred Davidson, CEO, stated, "Our Royal Mines of Zacualpan property covers a large mineral district with over 5,400 prospects and 88,000 rock and drill core samples all catalogued in our database, many of which we have yet to explore. This extensive data set has provided industry leading success rate in identifying and developing tonnages for small scale cashflow positive production. With rising gold and silver prices, our greenfield crews have turned their attention to the prospective Chapanal area which is providing some excellent initial results in gold as well as silver. We plan on continuing sampling at Chapanal toward generating targets for future drilling. With our producing Guadalupe processing plant in the area, the process of discovery to production is very streamlined."

ABOUT CHAPANAL GOLD-SILVER PROJECT

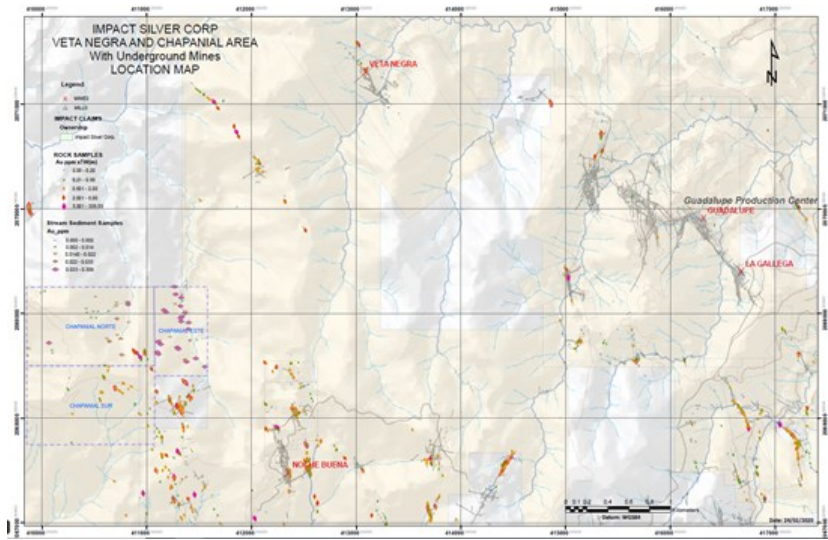
The Chapanal area was selected for evaluation due to its proximity to the historic Chapanal mine located 1.7 km to the north along the projection of the La Faly vein system. The Chapanal mine produced on three levels over 45m depth and along strike for 100m. The vein is hosted in interbedded shales and volcanics and is associated with a major fault structure which hosts a sulphide bearing polymictic breccia up to 8m in width. The Chapanal mapping area is located 7 km to the west of IMPACT's Guadalupe processing plant. A map of the Chapanal project in relation to IMPACT's Guadalupe production area is provided below and our website under exploration projects: <http://www.impactsilver.com/s/Exploration.asp>

ABOUT IMPACT SILVER CORP

IMPACT Silver Corp. is a successful silver 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 over 10 Moz of Silver has been produced, generating revenues of over \$175 million, with no long-term debt. In the historic Royal Mines of Zacualpan Silver District three underground silver mines feed the central 535 TPD Guadalupe processing plant. To the south, in the Mamatla District the Capire processing plant is currently rated at 200 tpd, but is expandable. It is adjacent to an open pit silver mine with a National Instrument 43-101 ("NI 43-101") compliant resource of over 4.5 Moz Silver, 48 million lbs Zinc and 21 million lbs Lead (see IMPACT news release dated [January 18, 2016](#)) that is awaiting higher silver prices to be restarted. Since acquiring the project, IMPACT has compiled an exhaustive database with over 5,000 old mine workings, assayed over 34,000 rock samples and over 54,000 drill core samples, analysed over 50,000 soil samples, and put six mines into production. Additional information about IMPACT and its operations can be found on the Company website at www.IMPACTSilver.com.

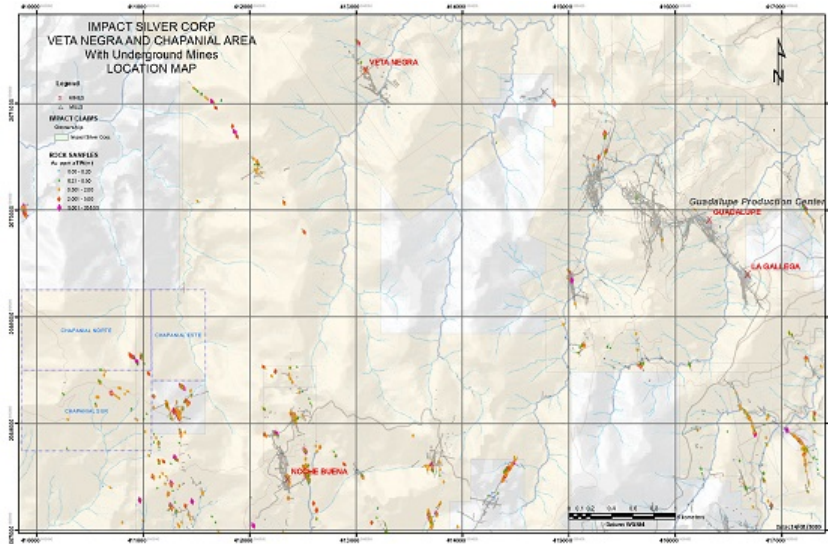
Qualified Person and NI 43-101 Disclosure

Wojtek Jakubowski, P.Geo. is a "qualified person" within the meaning of NI 43-101 and is responsible for the technical information disclosure contained in this press release.



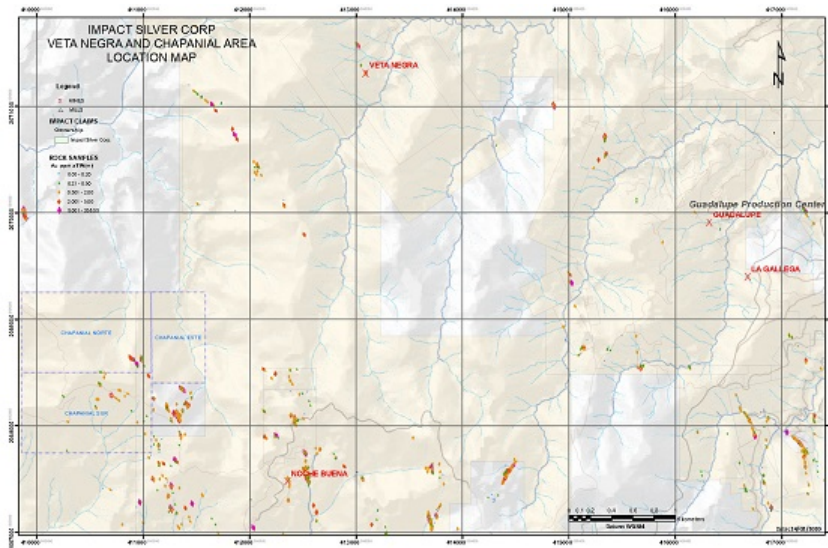
VETA NEGRA AND CHAPANIAL AREA
With Underground Mines
LOCATION MAP 1

To view an enhanced version of Location Map 1, please visit:
https://orders.newsfilecorp.com/files/4729/52816_ad655089d4766abe_001full.jpg



VETA NEGRA AND CHAPANIAL AREA
With Underground Mines
LOCATION MAP 2

To view an enhanced version of Location Map 2, please visit:
https://orders.newsfilecorp.com/files/4729/52816_ad655089d4766abe_002full.jpg



VETA NEGRA AND CHAPANIAL AREA
LOCATION MAP 3

To view an enhanced version of Location Map 3, please visit:
https://orders.newsfilecorp.com/files/4729/52816_ad655089d4766abe_003full.jpg

On behalf of IMPACT Silver Corp.

"Frederick W. Davidson"
 President & CEO

For more information, please contact:
 Jerry Huang
 CFO | Investor Relations
 (604) 681 0172 or inquiries@impactsilver.com

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.



IMPACT SILVER CORP

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/52816>