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**NEWS RELEASE**  
**IMPACT Silver Corp.**

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**For Release:** May 21, 2019

**Trading Symbol:** “IPT: TSX.V”

**IMPACT SILVER COMMENCES DENSE MEDIA SEPARATION ENGINEERING  
STUDY AT CAPIRE**

IMPACT Silver Corp. (“IMPACT” or the “Company”) is pleased to announce commissioning of an engineering study to test the viability of Dense Media Separation (DMS) processing at its 100% owned Capire Production Centre located in the Mamatla district, Mexico. The Capire Production Centre is currently on standby and positive results from these DMS tests and other optimization studies may lead to a new operating plan toward placing Capire into production.

***About Dense Media Separation (DMS)***

DMS is a low cost method of pre-concentrating minerals to increase the grade of mineral feed into the processing plant and improve processing economics. The DMS process relies on the density contrast between the mineralization and waste rock. DMS uses a series of liquids with specific densities to separate the heavier mineralization which sinks in the liquid, from the lighter waste which floats to the top of the liquid. The DMS system is designed to reduce the amount of rock to be handled and processed in the mill through pre-concentration of the mineralization and as such, reduce processing costs of the operation. These Capire DMS tests will provide an initial indication whether Capire mineralization is amendable to DMS upgrading.

***About the Capire Deposit***

Capire is an open pit silver-lead-zinc(-copper) deposit located 16 kilometers southwest of IMPACT’s producing Guadalupe Production Center. The 200 tonne per day processing plant at Capire is on standby but available to restart processing of mineral from the adjacent open pit mine which was mined on a pilot plant basis in 2013-14. Capire has a NI43-101 compliant mineral resource which at a \$30/tonne base cut-off grade in an open pit configuration reported over 4.5 million ounces of silver grading 79.49 g/t, 47.9 million pounds (lbs) of zinc at 1.22%, and 21.4 million lbs of lead at 0.54%. Additional mineralization not yet classified as mineral resources has been drilled below the planned open pit (see IMPACT news release dated [January 18, 2016](#) for details).

Infrastructure is good throughout the Capire area with gravel road networks, gentle topography, a new electric power line, large tailings capacity, water supplies and a turn-key 200 tpd flotation circuit processing plant.

Steven Ristorcelli, C.P.G. (U.S.A.), Principal Geologist for Mine Development Associates and a Qualified Person as defined under NI43-101, is responsible for the Capire mineral resource estimate and directly related information in this news release. George Gorzynski, P. Eng., Vice President and Director of IMPACT Silver Corp. and a Qualified Person as defined under NI43-101, is responsible for the other technical information in this news release that is not related to the Capire mineral resource estimate.

### ***About IMPACT Silver:***

IMPACT Silver Corp. is a successful silver explorer-producer with two processing plants on adjacent districts within its 100% owned mineral concessions covering 357km<sup>2</sup> in central Mexico with excellent infrastructure and labor force. Over the past 13 years, over 9.4 Moz of Silver has been produced, generating revenues of \$175 million, with no long-term debt. In the historic Royal Mines of Zacualpan Silver District three underground silver mines feed the central 500 tpd Guadalupe processing plant. To the south, in the Mamatla District the Capire processing plant is currently rated at 200 tpd, but is expandable. Since acquiring the project in 2006, IMPACT has compiled an exhaustive database with over 5,000 old mine workings, assayed over 50,000 rock samples and over 70,000 drill core samples, analysed over 85,000 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](http://www.IMPACTSilver.com).

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. 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 and the anticipated closing dates of future tranches 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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