NEWS RELEASE IMPACT Silver Corp.

For Release: July 18, 2019 Trading Symbol: "IPT: TSX.V"

NOT FOR DISTRIBUTION TO U.S. NEWS SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

IMPACT Silver Updates Additional \$3,000,000 to Non-Brokered Private Placement

IMPACT Silver Corp. ("IMPACT" or the "Company"), the Company has amended the terms of its ongoing non-brokered private placement, first announced on June 19, 2019, and subsequently updated on July 8, 2019 (the "Private Placement"). The Company is pleased to announce that it has received an unanticipated degree of interest from investors wanting to participate in its financing. In addition, the Company's stock price has increased such that management believes that it is appropriate to reprice the placement of units of the financing to align with current investor sentiment.

The financing terms as at July 8th provided for the placement of units at an issue price of \$0.26 per unit (each a "Series 1 Unit") consisting of one Company common share (a "Share") and one common share purchase warrant exercisable for a 36-month period following issuance at a price of \$0.30 per Share (a "Series 1 Warrant"). Under those financing terms, IMPACT has closed a first tranche placement of 4,752,770 Series 1 Units to raise gross proceeds of \$1,235,720.20, and expects to close a second tranche placement of 2,747,230 Series 1 Units by July 24, 2019 to raise additional gross proceeds of \$714,279.80.

Under the now modified terms of the financing and in addition to the placement of Series 1 Units described above, IMPACT will offer up to 10,344,828 units at an increased price of \$0.29 per unit (each a "Series 2 Unit") consisting of one Share and one common share purchase warrant exercisable for a 36-month period following their issuance at an exercise price of \$0.385 per Share (a "Series 2 Warrant"), for additional gross proceeds of up to \$3,000,000.

The Series 2 Warrant exercise price was determined by the Company's board of directors based on the closing price for the Shares on the date prior to this press release and the requirements of TSX Venture Exchange policies. In the aggregate, the Company expects to raise \$4,950,000.00 from the placement of Series 1 Units and Series 2 Units pursuant to the Private Placement.

The Company intends to pay a finder's fee of 7% in cash to certain arms' length finders.

All securities issued under the Private Placement, including securities issuable on exercise of the Series 1 Warrants and Series 2 Warrants, will be subject to a hold period expiring four months and one day from the applicable closing date.

Directors, officers and insiders may participate in the Private Placement. Any such participation will be considered to be a "related-party transaction", within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 ("MI 61-101"). The Company intends to rely on the exemptions of the formal valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(a) and 5.7(1) of MI 61-101 in respect of such participation by related parties.

The Private Placement is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals, including acceptance of the TSX Venture Exchange.

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 357 km2 in central Mexico with excellent infrastructure and a supportive labor force. Over the past fourteen years over 9 million ounces of Silver has been produced, generating revenues of \$168 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. Additional information about IMPACT and its operations can be found on the Company website at www.IMPACTSilver.com.

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 gross proceeds from the issuance of Series 2 Units and the use of proceeds of the Private Placement.

Such forward-looking information involves known and unknown risks and assumptions, including with respect to, without limitations, the Company's inability to raise sufficient interest in connection with the issuance of Series 2 Units, the Copmany's inability to secure the required Exchange acceptance for the final acceptance of the Private Placement offering, offering 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.

Telephone 604 681-0172

604 681-6813

Facsimile