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

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For Release: January 23, 2017

Trading Symbol: "IPT: TSX.V"

**IMPACT Silver drills more high grade silver at San Ramon Deeps,  
including 4.12 meters of 1,613 g/t Silver  
and 11.08 meters of 248 g/t Silver**

IMPACT Silver Corp. ("IMPACT" or the "Company") is pleased to announce more high-grade silver from underground drilling at the Deeps Zone of the San Ramon Mine in central Mexico. These new drill intersections extend the zone north of previously reported drilling where it continues to be open for further expansion. New drill results are as follows:

<b>SAN RAMON DEEPS DRILL RESULTS</b>									
Hole No.	Vein	From (meters)	To (meters)	Interval (meters)	True Width (meters)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)
UG4-05	Inmaculada	86.83	89.60	2.77	2.73	265	0.04	0.14	0.38
UG4-06	Inmaculada	88.55	93.07	<b>4.52</b>	<b>4.12</b>	<b>1,613</b>	0.47	0.55	1.66
	Including	90.15	93.07	<b>2.92</b>	<b>2.66</b>	<b>2,390</b>	0.68	0.80	2.30
	Including	90.80	91.90	1.10	1.00	<b>5,440</b>	1.22	0.95	4.95
	Inmaculada2	102.85	115.00	<b>12.15</b>	<b>11.08</b>	<b>248</b>	0.13	0.29	0.93
	Including	110.83	113.38	<b>2.55</b>	<b>2.33</b>	<b>491</b>	0.26	0.85	2.64
	Including	110.83	111.28	0.45	0.41	<b>1,030</b>	0.65	2.85	7.73
UG4-07	Inmaculada	110.58	127.00	<b>16.42</b>	<b>11.93</b>	145	0.16	0.59	1.29
	Including	119.55	126.18	<b>6.63</b>	<b>4.82</b>	<b>242</b>	0.18	0.38	1.27
UG4-08	Inmaculada	105.17	107.14	1.97	1.83	227	0.07	0.16	0.64
UG4-09	Esperanza	71.30	80.10	<b>8.80</b>	<b>5.65</b>	169	0.07	0.12	0.63
	Including	76.75	80.10	<b>3.35</b>	<b>2.15</b>	<b>282</b>	0.14	0.22	1.42
	Including	79.40	80.10	0.70	0.45	<b>1,014</b>	0.18	0.21	1.50
	Inmaculada	119.44	121.00	1.56	1.48	<b>655</b>	0.09	1.04	1.54
	Including	119.44	120.05	0.61	0.58	<b>1,185</b>	0.14	<b>2.13</b>	<b>2.56</b>
UG4-10	Esperanza	75.17	78.22	3.05	1.96	174	0.03	0.08	0.23
UG4-11	Inmaculada	125.40	127.00	1.60	1.11	297	0.06	0.37	0.94

The zone remains open for expansion down dip, up dip and to the north. The Esperanza Vein noted in the table is a second vein parallel to and close to the main Inmaculada Vein. Both veins are currently being mined. Drilling will resume when construction of a new underground drill station is completed on Level 22 (currently the deepest level in the mine) to enable drill testing of further extensions of the zone. Highlights of previous drill intersections at San Ramon Deeps included 14.82 meters of 481g/t silver and 21.74 meters of 271g/t silver (see IMPACT Silver news releases dated May 5, 2016, March 2, 2016, January 12, 2016 and December 13, 2016 for details of previous drilling).

Cross sections images are linked here:

San Ramon Long Section

<http://www.impactsilver.com/i/maps/SanRamon-IMPACT-Jan-2017.jpg>

San Ramon (Inmaculata) Vein Long Section

<http://www.impactsilver.com/i/maps/SR-vein-Inmaculata-IPT-Jan-2017.png>

San Patricio Long Section

<http://www.impactsilver.com/i/maps/San-Patricio-vein-IPT-Jan-2017.png>

The San Ramon Mine is located five kilometers southeast of IMPACT's 500 tonne per day Guadalupe processing plant in the Royal Mines of Zacualpan District of central Mexico. The mine commenced production in 2006, and since then mining has occurred on 22 working levels over a vertical distance of 260 meters. IMPACT discovered this deeper zone of high-grade mineralization in 2014 and began mining soon after. Since then this zone has been largely responsible for the higher silver grades reported by IMPACT's Guadalupe mill and accounts for 40% of IMPACT's current production. To date this deep vein has been exposed in mine workings on Levels 16.5, 18, 19, 20, 21 and 22 over a length of 180 meters. The recent drilling outlined the vein to a vertical distance of 60 to 80 meters below the current mine workings and extended the zone to the north on a shallow raking projection. (For a section of the San Ramon Deeps Zone and drill holes, see the San Ramon Mine slide in the PowerPoint presentation on the company website at [www.IMPACTSilver.com](http://www.IMPACTSilver.com)).

Wojtek Jakubowski, P.Geo., and George Gorzynski, P.Eng., Qualified Persons under the meaning of Canadian National Instrument 43-101, have approved the technical content of this news release.

*About IMPACT Silver:*

IMPACT Silver Corp. is a silver producer with two processing plants on two adjacent projects within its 100% owned mineral concessions covering 357km<sup>2</sup> in central Mexico: the Guadalupe Production Centre and the Capire Processing Plant. At Guadalupe, three underground silver mines, including San Ramon, feed the central 500 tpd processing plant located within the historic Royal Mines of Zacualpan Silver District. At Capire, the 200 tpd processing plant and open pit silver mine are on care and maintenance waiting for a recovery in silver prices. 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

For more information, please contact:

Jerry Huang

Manager Investor Relations

(604) 681 0172 or [inquiries@impactsilver.com](mailto:inquiries@impactsilver.com)

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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. Such statements reflect the current risks, uncertainties and assumptions related to certain factors including but not limited 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 NI43-101 the Company is required to disclose that it has not based its production decisions on NI43-101-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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1100-543 Granville Street  
Vancouver, BC, Canada V6C 1X8

Telephone 604 681-0172  
Facsimile 604 681-6813