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

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**For Release:** November 18<sup>th</sup>, 2019

**Trading Symbol:** IPT: TSX-V | ISVLF:US

**IMPACT Silver Finds Native Silver at Guadalupe Mine, Mexico  
& Provides Operational Update**

IMPACT Silver Corp. (“IMPACT” or the “Company”) is pleased to provide an update on operations at its Royal Mines of Zacualpan Silver-Gold Project operations in Mexico where the central Guadalupe processing plant is fed by four separate mines.

***Native Silver found at Guadalupe Mine***

Numerous exceptional native silver specimens have recently been recovered by miners in the Guadalupe Mine between levels 15 and 30 in an area on the main Lipton vein named the Jewelry Shop. Photos of the native silver samples can be viewed at [http://www.impactsilver.com/s/Production\\_Guadalupe.asp](http://www.impactsilver.com/s/Production_Guadalupe.asp)

***Guadalupe Mine – Expanding Production***

The Guadalupe Mine is located adjacent to the Guadalupe plant. This mine has a long history of mining dating back almost 500 years to 1529 and more recently restarted commercial production in September 2018 after a hiatus of five years. It is now the largest producing mine on the property. Very low hauling costs associated with mining here as well as positive drill results led to a decision to restart mining in this low cost operation. With a lower cost structure and improving grades, the Company is expanding production in the Guadalupe Mine, and has upgraded the shaft and is upgrading other infrastructure to access additional veins for mining.

***Negra Mine – New Mine Production***

The Negra mine is a new small open pit operation which commenced commercial production in the past few weeks. It is a near surface bulk tonnage zone up to 50m wide that previously saw limited mining in the 1980s. Initial production is sending a silver-rich feed grading 200g/t silver to the Guadalupe plant located four kilometers to the southeast. Work in progress is focussed on determining the full upside production potential of this zone.

***San Ramon Deeps Mine – New High Grade at Depth***

The San Ramon Mine is located 5 kilometres south of the Guadalupe plant. San Ramon has been a significant contributor to production since 2008 and in 2014 on the San Ramon Deeps Zone was discovered at depth. Known mineralization over the total San Ramon workings has a down dip extension of over 500m, a length of up to 180 metres and widths of 2 to 17 metres. Size and grade at San Ramon Deeps were decreasing at depth resulting in recent decreasing production but drilling below current mining levels intersected new high grade mineralization (see IMPACT news release dated September 11, 2019) which may allow renewed expansion of production. A new underground drill station is being excavated to drill the depth extensions of this new mineralization.

***Cuchara Mine – Continuing Mill Feed***

The Cuchara mine is located 2.5 kilometres east of the Guadalupe mill and commenced production in the second quarter of 2013. The mine contributes modest tonnages of silver-lead-zinc feed to the Guadalupe plant from a corridor of veins.

### ***Qualified Person and NI 43-101 Disclosure***

George Gorzynski, P.Eng., a Qualified Person under the meaning of Canadian National Instrument 43-101, is responsible for and 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 211 km<sup>2</sup> in central Mexico with excellent infrastructure and labor force. Over the past fourteen years IMPACT has produced over 9.4 million ounces of silver, generating revenues of over \$175 million, with no long-term debt. At the Royal Mines of Zacualpan Silver District four silver mines feed the central Guadalupe processing plant. To the south, in the Mamatla District, the Capire 200 tpd processing pilot plant is currently on stand-by. It is adjacent to an open pit silver mine with a National Instrument 43-101 ("NI 43-101") compliant 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 and Qualified Person statement) that is awaiting higher silver prices to be restarted. Given the challenging markets of the last few years, IMPACT has focused its exploration efforts on high probability gold and silver targets, with potentially rapid timelines to production and proximity to the Guadalupe processing plant. With markets more receptive to early exploration results, IMPACT is adding emphasis to exploration work to further realize value on this prolific land package. Following a decade of exploration successes leading to consistent production cash flows, IMPACT has shown the Zacualpan District to be endowed with many high grade epithermal silver-gold zones.

Additional information about IMPACT and its operations can be found on the Company website at [www.IMPACTSilver.com](http://www.IMPACTSilver.com) and at [www.SEDAR.com](http://www.SEDAR.com).

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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