

IMPACT Silver Reports Results for the Year Ended Decembers 31, 2013

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Apr 3, 2014) - [Impact Silver Corp.](#) (TSX VENTURE:IPT) ("IMPACT" or the "Company") announces its audited financial and production results for the three months and year ended December 31, 2013. Overall, silver production and grade increased, but revenues decreased in 2013 relative to 2012 mainly due to the dramatic drop in silver prices. The Company had a net loss of \$8.5 million for the year, most of which was due to non-cash items totaling \$9.0 million, resulting in a positive cash contribution of approximately \$0.5 million.

The information in this news release should be read in conjunction with the Company's audited Consolidated Financial Statements and Management's Discussion and Analysis, available on the Company website and on SEDAR.

Financial Overview

- Revenues of \$14.1 million for the year 2013, compared to \$15.9 million in 2012, despite a 37% drop in silver prices.
- Net loss of \$8.5 million for the year, of which non-cash items total \$9.0 million resulting in a positive cash contribution of approximately \$0.5 million. Non-cash items comprise \$2.3 million in depreciation and amortization; \$1.5 million in share based payments; \$3.7 million in write-downs required under IFRS; and, an adjustment to deferred taxes of \$1.6 million (\$1.5 million of this reflects the impact of the new Mexican mining taxes).
- Mine operating earnings before amortization and depreciation were \$2.7 million, compared to \$5.6 million in the prior year. The last half of 2013 reflected the dramatic downturn in silver prices, generating only \$0.6 million of cash flow from mine operations.
- Capital expenditures during the year primarily related to the Capire milling facility of \$3.6 million and mineral property expenditures of \$8.4 million, part of which included the 2013 drill program of 34,000 meters, drew down cash to \$3.5 million. However, the programs were completed without incurring any debt financing.

Production Overview

- Silver production increased 3% to 153,512 ounces for the fourth quarter of 2013 from 148,333 ounces in the same period of 2012. For the year, silver production increased 10% to 682,526 ounces in 2013 from 620,515 ounces in 2012.
- Average mill feed grade for silver increased in the fourth quarter of 2013 to 151 grams per tonne (g/t) from 131 g/t in the fourth quarter of 2012, which was reflected in the higher production for the comparative periods. Average mill feed grade for the year was up 14% to 158 g/t in 2013 from 138 g/t in 2012.
- Total tonnes milled during the fourth quarter of 2013 decreased to 36,655 from 42,870 in the fourth quarter of 2012 and 38,520 tonnes from the third quarter of 2013.
- Testing of the Capire pilot plant using mill feed from the Capire open pit was completed and the plant entered into commercial production in December 2013. The plant is now being reconfigured to test higher value gold and copper mineralization from the Carlos Pacheco/San Juan area.
- The Cuchara-Oscar mine was put into production in February 2013 and contributed 32% of mill feed for Q4 2013 and 23% of total mill feed for the year.

As the Company reported in March 2013, mine production in 2012 was impacted by lower silver grades, particularly from the Chivo Mine, where silver grades decreasing with depth resulted in lower overall production. Further, Chivo also supplied higher grades of lead and zinc and therefore, the phasing down of Chivo also contributed to reduced overall lead and zinc production. To offset these production losses, the Company fast tracked the higher grade Cuchara-Oscar Mine into production. Commencement of production at Cuchara-Oscar was announced in late February of 2013.

Within the fourth quarter of 2013, Cuchara-Oscar provided 32% of all mill feed. As the Company developed Cuchara-Oscar to make it Guadalupe's principal producer, lower grade development muck was being processed through the mill. This resulted in lower grade ore in the fourth quarter with average head grade at 151 g/t compared to the third quarter at 171 g/t. Grades are still much higher than 2012, with year-to-date grade at 158 g/t for the current year compared with 138 g/t for the same period in 2012. With production materials being drawn from several mines with different feed grades, mine production can vary from quarter to quarter.

The Capire plant commenced commercial production in December 2013. As a result, there was a small contribution of production from this mill with 4,096 tonnes produced and silver sales of 3,275 ounces. As the Capire plant is reconfigured to process other sources of material including gold-copper mineralization, the Company anticipates a higher contribution to sales and production in 2014.

Average silver metal prices based upon the LME PM fix have decreased by 31% from the first quarter to the fourth quarter of 2013. Additionally, average silver prices have decreased 36% in the fourth quarter of 2013 from the same period in 2012. Silver sales were 165,139 ounces in the fourth quarter of 2013, an increase over the 130,857 ounces sold in the same period of 2012. Silver sales also increased year-to-date for 2013 to 717,334 ounces compared with 563,258 ounces sold year-to-date in 2012. The decrease in silver price contributed to the decrease in revenue from the fourth quarter of 2013 compared to the same period in 2012 even though the Company had increased silver sales in the fourth quarter.

The Company's lower revenues in the fourth quarter of 2013 of \$80.81 per tonne, a decrease from \$86.41 per tonne from the same period in 2012, are a result of lower realized metal prices and slightly higher smelting and refining charges. The lower silver price also affected the year-to-date revenue per tonne as it decreased to \$87.92 per tonne for the year compared with \$94.32 per tonne for same period in 2012.

The Company's financial position at December 31, 2013 remained sound with \$3.5 million in cash and net working capital of \$6.9 million. The Company had cash flows from operations before changes in non-cash working capital of \$0.6 million for the year ended December 31, 2013. This compares to cash flow generated from operations before changes in non-cash working capital of \$3.3 million in the same period of 2012.

[Impact Silver Corp.](#) operates two processing plants within its 100% owned 623-square-kilometer land package in south-central Mexico: the Guadalupe Production Centre and the Capire Production Centre. At Guadalupe, three underground silver mines feed the central 500 tonnes per day processing plant located within the historic Royal Mines of Zacualpan Silver District. At Capire, the processing plant is potentially available to supplement the processing of gold and copper mineralization from the Carlos Pacheco/San Juan Project. Additional information can be found on the Company website at www.IMPACTSilver.com.

A recorded conference call reviewing the financial and production results of the year ended December 31, 2013, will be available on the Company's website on Friday, April 4, 2014.

On behalf of the Directors of [Impact Silver Corp.](#),

Frederick W. Davidson, President & CEO

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