

CORRECTION FROM SOURCE: IMPACT Silver Purchases Two Drills and Starts 10,000 Meter Drilling Program

01.02.2021 | [Newsfile](#)

This document corrects and replaces in its entirety the press release that was issued by [Impact Silver Corp.](#) ("IMPACT" or the "Company"), today, February 1, 2021 at 11:13 AM ET. The error occurred in the headline where it should have read, "IMPACT Silver Purchases Two Drills and Starts 10,000 Meter Drilling Program" instead of "IMPACT Silver Starts Exploration Drilling Program of 10,000 Meters at Zacualpan." Additionally, the Initial Press Release named George Gorzynski, P.Eng as the Qualified Person when in fact, the Qualified Person is Wojtek Jakubowski, P.Geo.

The corrected press release follows in full below:

Vancouver, February 1, 2021 - [Impact Silver Corp.](#) (TSXV: IPT) (OTC Pink: ISVLF) (FSE: IKL) ("IMPACT" or the "Company") is pleased to announce that it has purchased two core drills to accelerate exploration drilling on the property and has started a 10,000 metre drill program.

The first new unit is a surface drill which has begun drilling in the Veta Negra Mine area. The second is an underground drill which will soon begin underground exploration. The Company also owns an older underground drill that will continue to outline zones for production. With three Company-owned dedicated drills, IMPACT will be better able to efficiently and cost effectively drill test mining and exploration targets without dependence on outside drill contractors in uncertain times.

The Company is currently drilling in the area of the Veta Negra open pit mine to test the mineralization to depth and expand the known zone of mineralization to the north. To date five holes have been completed by a Company-owned older model core drill. Assays are pending and drilling is now continuing with the new surface drill.

The planned 10,000 metre drill program will test multiple other targets on both extensions of current mining areas and initial drill testing of new exploration targets. Plans are to drill test extensions of zones currently being mined including up-dip extensions of the San Ramon Deeps Silver Mine, northwest extensions of the Guadalupe Mine and extensions of the Mine Grande Silver Mine area of the Cuchara Mine complex. Planned exploration drilling will test the potential bulk tonnage Manto America Gold Target, La Renovacion Silver Vein Target, and the high grade Alacran Silver Vein Target among others. Results will be published as they are received.

Wojtek Jakubowski, P.Geo., a Qualified Person under the meaning of Canadian National Instrument 43-101, is responsible for 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 211km² in central Mexico with excellent infrastructure and labor force. Over the past 15 years, IMPACT has produced over 10 million ounces of silver, generating revenues over \$202 million, with no long-term debt. At the Royal Mines of Zacualpan Silver District, three underground silver mines and one open pit mine feed the central Guadalupe processing plant. To the south, in the Mamatla District, the Capire processing pilot plant is adjacent to an open pit silver mine with a mineral 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); Company engineers are reviewing Capire for restart of operations in light of current elevated silver prices. With 15 years of exploration successes leading to

production cash flows, IMPACT has shown the Zacualpan Silver-Gold 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. Follow us on Twitter @IMPACT_Silver and LinkedIn at <https://www.linkedin.com/company/impactsilver>

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

"Frederick W. Davidson"

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. 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

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/73327>

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/373532--CORRECTION-FROM-SOURCE--IMPACT-Silver-Purchases-Two-Drills-and-Starts-10000-Meter-Drilling-Program>

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