



Impac Mortgage Holdings, Inc. Announces Upcoming Release of Financial Results For 2003, Conference Call and Posting of Unaudited Monthly Fact Sheet for the Month of December 2003

January 23, 2004

NEWPORT BEACH, Calif., Jan. 23 /PRNewswire-FirstCall/ -- Joseph R. Tomkinson, Chairman and CEO of Impac Mortgage Holdings, Inc. (NYSE: IMH), or the "Company," a Maryland corporation, being taxed as a Real Estate Investment Trust, is pleased to announce the scheduling of a conference call and live web cast on Friday, January 30, 2004 at 9:00 a.m. PST (12:00 p.m. EST).

Mr. Tomkinson will discuss the financial results of the Company's 2003 earnings, which will be released after the close of market on Thursday, January 29, 2004. The conference call will be limited to questions by buy-side and sell-side analysts and open for listen only to all other interested parties.

Conference Call

To participate in the call, please dial in up to fifteen minutes prior to the scheduled start time. You may access the call via:

The dial-in number is (800) 350-9149, conference ID number: 5116635

Internet Webcast Access: <http://www.impacompanies.com> and link to Investor Relations / Presentations

The conference call will be archived approximately 2 hours following the call on the Impac Mortgage Holdings, Inc. Web Site at www.impacompanies.com, by linking to Investor Relations / Presentations/ Archived Presentations.

Monthly Fact Sheet

The Company posts to its web site a monthly unaudited fact sheet. The monthly unaudited fact sheet is posted on or around the last day of the following month (i.e. the November 2003 monthly unaudited fact sheet was available on December 31, 2003). The December 2003 unaudited fact sheet will be posted on Friday, January 30, 2004. You can subscribe to receive instant notification of conference calls, new releases and the monthly unaudited fact sheets by using our e-mail alert feature located at the web site www.impacompanies.com under Impac Mortgage Holdings, Inc. / Investor Relations / Contact IR / Email Alerts.

Impac Mortgage Holdings, Inc. is a Mortgage Real Estate Investment Trust ("REIT"), which operates three core businesses: (1) the Long-Term Investment Operations, (2) the Mortgage Operations, and (3) the Warehouse Lending Operations. The Long-Term Investment Operations invests primarily in Alt-A mortgage loans. The Mortgage Operations acquires, originates, sells and securitizes primarily Alt-A mortgage loans and the Warehouse Lending Operations provides short-term financing to mortgage loan originators. The Company is organized as a REIT for tax purposes, which generally allows it to pass through earnings to stockholders without federal income tax at the corporate level.

For additional information, questions or comments, please call Tania Jernigan, VP of Investor Relations at (949) 475-3722 or email tjernigan@impacompanies.com.

Web site: www.impacompanies.com

SOURCE Impac Mortgage Holdings, Inc.

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/CONTACT: Tania Jernigan, VP of Investor Relations of Impac Mortgage Holdings, Inc., +1-949-475-3722, tjernigan@impacompanies.com /

/Web site: <http://www.impacompanies.com> /

(IMH)

CO: Impac Mortgage Holdings, Inc.

ST: California

IN: FIN RLT

SU: CCA MAV

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