# FORM 51-102F3

## Material Change Report

**ITEM 1. NAME AND ADDRESS OF COMPANY**

**IMPACT Silver Corp.** (the "Issuer")
900-543 Granville Street
Vancouver, British Columbia
V6C 1X8

**ITEM 2. DATE OF MATERIAL CHANGE**

May 24, 2011

**ITEM 3. NEWS RELEASE**

Issued May 24, 2011 and distributed through the facilities of Stockwatch, Northern Miner and Market News.

**ITEM 4. SUMMARY OF MATERIAL CHANGE**

See attached news release.

**ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE**

See attached news release.

**ITEM 6. RELIANCE ON SUBSECTION 7.1(3) OF NATIONAL INSTRUMENT 51-102**

Not applicable.

**ITEM 7. OMITTED INFORMATION**

No information has been omitted on the basis that it is confidential information.

**ITEM 8. EXECUTIVE OFFICER**

Contact: Frederick W. Davidson, President, CEO, Director
Telephone: 604 681 9501

**ITEM 9. DATE OF REPORT**

DATED at Vancouver, BC, this 1st day of June, 2011.

# NEWS RELEASE

# IMPACT Silver Corp.

For release: May 24, 2011 TRADING SYMBOL: "IPT: TSX.V"

## IMPACT SILVER INTERSECTS 304g/t SILVER AND 4.51g/t GOLD ACROSS 5.0 METERS AT CAPIRE

IMPACT Silver Corp. ("IMPACT" or "the Company") is pleased to announce additional drill results from the Capire project in the 200-square-kilometer Mamatla Mineral District, where a new mine is currently in the permitting and development stage. Results include the following:

| CAPIRE DRILL RESULTS | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | | |
| DRILL HOLE | FROM (m) | TO (m) | INTERVAL (m) | SILVER (g/t) | GOLD (g/t) | LEAD (%) | ZINC (%) | COPPER (%) |
| | | | | | | | | |
| C11-24 | 58.50 | 63.50 | **5.00** | **304** | **4.51** | **1.52** | **3.05** | **0.49** |
| Including | 59.50 | 61.50 | **2.00** | **661** | **10.83** | **3.06** | **6.05** | **1.06** |
| | | | | | | | | |
| C11-26 | 96.05 | 102.65 | **6.60** | **212** | **0.37** | **1.24** | **2.79** | **0.22** |
| Including | 100.65 | 102.65 | **2.00** | **496** | **0.77** | **2.34** | **4.99** | **0.48** |
| | | | | | | | | |
| C11-27 | 61.00 | 75.00 | 14.00 | 49 | 0.20 | 0.57 | 1.44 | 0.09 |
| Including | 65.00 | 69.00 | 4.00 | 93 | 0.33 | 1.07 | 2.27 | 0.12 |
| | | | | | | | | |
| C11-28 | 58.00 | 60.00 | 2.00 | 240 | 0.34 | 1.54 | 4.99 | 0.20 |
| | | | | | | | | |
| C11-29 | 78.25 | 82.35 | 4.10 | 122 | 0.52 | 0.79 | 2.04 | 0.18 |
| | | | | | | | | |
| C11-30 | 54.90 | 56.90 | 2.00 | 136 | 0.17 | 0.43 | 1.04 | 0.07 |

The purpose of the current drilling program is to expand the mineralization to the north and east of the proposed Capire open pit. IMPACT engineers are now studying the possibility of expanding the open pit plan to incorporate these new drill results. The drill results reported in this news release represent mineralization which is additional to the previously-reported Mineral Resources (see IMPACT Silver Corp. news release dated February 1, 2011) with the exception of drill hole C11-27 which was an infill hole. Other recent holes drilled to the west and south of the planned open pit returned low values; however, the deposit remains open and drilling to expand these resources is continuing.

The Capire Project is in the mine planning and permitting stage with initial pilot plant production scheduled for late 2011. **The current combined Measured and Indicated Mineral Resource Estimates at the Capire Deposit total 7.2 million oz silver, 30,446 oz gold, 95.6 million lbs zinc and 37.2 million lbs lead** (see IMPACT Silver Corp. news release dated February 1, 2011). Production plans at Capire are to first install a 200-tonne-per-day pilot plant (already purchased) to optimize mining and processing parameters toward planning for a larger operation in the future. Surface rights for all mining areas, tailings dam and the processing plant have been acquired. Condemnation drilling under the plant site, tailing dam and rock waste piles was completed in February 2011 in preparation for mine and plant construction. When in production, Capire will be the Company's fourth active mining operation and represents a new production district. The orientation and shallow depth from surface of the mineralization will allow for open pit mining of a portion of the zone. The project is located in the 200-square-kilometer Mamatla Mineral District, 16 kilometers southwest of the Company's other active mining and processing operations in the Royal Mines of Zacualpan Silver District.

Nigel Hulme, P. Geo. and Wojtek Jakubowski, P. Geo., Qualified Persons under the meaning of Canadian National Instrument 43-101, are responsible for the technical content of this news release.

IMPACT Silver Corp. is a profitable silver-focused mining and exploration company operating in Mexico with a producing silver operation at the 423-square-kilometer Royal Mines of Zacualpan District, the adjacent 200-square-kilometer Mamatla Mineral District and a portfolio of projects with an operational processing plant at Zacatecas. Additional information, including drill plans, can be found on the Company's website at www.IMPACTSilver.com.

On behalf of the directors of IMPACT Silver Corp.,

*"Frederick W. Davidson"*
President & CEO

For further information, please contact:
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