

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

September 12, 2011

ITEM 3. NEWS RELEASE

Issued September 12, 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 16th day of September, 2011.

NEWS RELEASE
IMPACT Silver Corp.

For release: September 12, 2011

TRADING SYMBOL: "IPT: TSX.V"

IMPACT Silver Corp. Revises Zacatecas Option to Defiance Silver Corp.

IMPACT Silver Corp. ("IMPACT") announces that it has revised its agreement with Defiance Silver Corp. ("Defiance") (TSX.V: DEF) to option its Veta Grande Project assets in Zacatecas, Mexico to Defiance.

As announced on August 25, 2011 the option agreement consists of two staged payments of Defiance shares to IMPACT in order for Defiance to exercise the option (see IMPACT news release dated August 25, 2011). The terms are now amended such that the first payment will be 1,787,000 shares, and the second payment upon the earlier of two years or achieving commercial production at the mill will be paid in cash (\$1,955,200). Commercial production is defined as production of 160 tonnes in a 30 consecutive day period. During the term of the option, Defiance will be the operator responsible for carrying out work programs and maintaining the assets in good standing under terms of an operating licence with IMPACT. This includes an existing operating permit for the processing plant that requires a schedule of upgrades to be completed to keep it current. Under the option agreement, Defiance shall complete a financing for a minimum of \$1,500,000 prior to exercising the option and IMPACT shall have the right to have a representative appointed to the board of Defiance during the term of the option agreement.

The Zacatecas Veta Grande Project assets include the 200 tonne per day Santa Gabriela processing plant, surface rights, ten mineral concessions owned 100% by IMPACT and three mineral concessions owned 27% by IMPACT but subject to a right of first refusal for acquisition by joint venture partner Silver Sun Resource Corp.

IMPACT management believes that this amended option agreement is in the best interest of its shareholders, and will allow the Company to focus its resources on expanding its flagship mining operations at the Royal Mines of Zacualpan Silver District and, in the immediate future, the Capire Mine Development Project scheduled for production in late 2011 as well as developing other projects and opportunities.

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 which includes the Capire Mine Development Project and a portfolio of projects with an operational processing plant at Zacatecas under option to Defiance Silver Corp. Additional information including details of the Zacatecas assets can be found on the company website at www.IMPACTSilver.com.

On behalf of the Directors of IMPACT Silver Corp.,

“Frederick W. Davidson”
President and CEO

For further information, please contact:
Sunny Pannu, Investor Relations

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Forward-Looking Statements

This IMPACT News Release may contain certain “forward-looking” statements and information relating to IMPACT that are 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.

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