

**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 13, 2011

**ITEM 3. NEWS RELEASE**

Issued September 13, 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.

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## NEWS RELEASE

### IMPACT Silver Corp.

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For release: September 13, 2011

TRADING SYMBOL: "IPT: TSX.V"

#### IMPACT Silver Corp. Announces Concentrate Shipment Schedule Update

IMPACT Silver Corp. ("IMPACT") announces that due to a lack of capacity at one of the smelters, that the smelter would not be accepting the lead-silver concentrate for approximately 30 days from IMPACT's operations at Zacualpan. The 500-tpd (tonnes-per-day) Guadalupe Plant continues to ramp up production and will continue to operate at near capacity. During this period, the delayed concentrate will be stockpiled for sales later this year. This will likely have the effect of shifting a portion of third quarter revenues from concentrate sales to the fourth quarter of 2011.

IMPACT Silver Corp. is a silver focused mining and exploration company operating in Mexico with a producing silver operation at the 423-square-kilometer Royal Mines of Zacualpan Silver District, the 200-square-kilometer advanced Mamatla Silver District including the Capire Mine Development Project, and an option agreement for a major share position in Defiance Silver Corp. in return for IMPACT's 200tpd mill and mineral concessions in the Zacatecas Silver District.

On behalf of IMPACT Silver Corp.,

*"Frederick W. Davidson"*  
President & CEO

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

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

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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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