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

October 20, 2011

ITEM 3. NEWS RELEASE

Issued October 20, 2011 and distributed through the facilities of 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 28th day of October, 2011.

News Release

IMPACT Silver Corp.

For release: October 26, 2011 **TRADING SYMBOL: "IPT: TSX.V"**

IMPACT Silver Intersects Additional High Grade Silver: 1,007g/t Silver across 5.65m at Oscar Area, Mexico

IMPACT Silver Corp ("IMPACT" or "the Company") is pleased to announce further high grade silver values from the first phase drill program on the Oscar Project. Highlights include **1,007 g/t Silver across 5.65m** and **1,128 g/t Silver across 2.75 meters**. Oscar is located only 2.5 kilometers east of the Company's operating 500-tpd (tonnes per day) Guadalupe processing plant in the 423-square-kilometer Royal Mines of Zacualpan District of central Mexico. These results are in addition to previously announced results from the Oscar Project which included multiple intersections over 1,000 g/t Ag (see IMPACT News Release dated October 20, 2011).

New results from this first phase drill program are as follows:

Oscar Area Drill Results								
Drill Hole	Section	From (m)	To (m)	Intersection (m)	Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)
Z11-45	18+00N	118.30	118.60	0.30	**530**	0.02	0.2	0.2
And		130.20	132.50	2.30	119	0.00	0.1	0.4
Including		130.20	130.80	0.60	362	0.01	0.4	1.2
Z11-46	17+50N	92.10	97.75	**5.65**	**1,007**	0.07	0.5	1.1
Including		96.70	97.75	**1.05**	**4,580**	0.26	**1.7**	**4.0**
And		108.95	111.70	**2.75**	**1,128**	0.51	0.9	1.4
Including		109.70	110.80	**1.10**	**2,630**	0.40	0.8	2.2
And		135.65	137.60	1.95	111	0.01	0.1	0.5
Including		135.65	135.95	0.30	**537**	0.05	0.5	3.1
Z11-47	17+50N	116.60	122.40	5.80	122	0.01	0.1	0.2

These Oscar drill results are from multiple veins in a wide vein corridor (Oscar Vein Corridor) located on the southern extensions of the large Cuchara Mine, a former producer that last operated in 2004 (see IMPACT News Release dated October 20, 2011). This 2011 Oscar area drill plan was initially conceived to test an area of high potential, yet poorly known mineralization that if successful would provide a profitable underground mine access route to the Santa Lucia area located immediately to the southeast, which in turn may lead to a more extensive and comprehensive mining plan for the combined Oscar-Santa Lucia area. Previous drilling at Santa Lucia included drill assays of **466g/t silver across 3.2m** (see IMPACT News Releases dated October 6, 2009, December 16, 2009 and July 27, 2010 for full Santa Lucia results).

On the basis of these results, a second phase drill program was recently begun in the Oscar area. The purpose of this program is to firstly, better define the structural interpretation for the drill intersections through infill drilling at different orientations; secondly, to confirm the continuity of the silver mineralization; thirdly, to expand the Oscar Vein Corridor mineralization to the north, where it may connect with the Cuchara Mine underground workings; and, lastly, to expand this mineralization to the south where it may connect with the Santa Lucia mineralization. If successful, the Oscar Vein Corridor may be developed toward production.

Following this program, additional drilling in the Santa Lucia area is planned to further define the structure and continuity of the mineralization previously encountered (see IMPACT News Releases dated October 6, 2009, December 16, 2009 and July 27, 2010 for full results). Should this drilling confirm sufficient mineralization, then the Oscar and Santa Lucia areas may be fast tracked into production utilizing the existing mining infrastructure of the Cuchara Mine which includes a nearby modern mine access ramp located within 150 meters of the drill intersections reported here. This pre-existing nearby mining infrastructure, its relative position at elevations below the Oscar and Santa Lucia drill intersections, and the short transport distance to the Guadalupe processing plant should result in a low cost structure for potential mining operations in this area.

Brian Hall, P. Geo. and Nigel Hulme, 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 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 the Company's 200-tpd mill and mineral concessions in the Zacatecas Silver District. Additional information can be found on the company website at www.IMPACTSilver.com .

On behalf of the directors of IMPACT Silver Corp.,

"Frederick W. Davidson"
President & CEO

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

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.
