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

February 19, 2013

ITEM 3. NEWS RELEASE

Issued February 19, 2013 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 22nd day of February, 2013.

NEWS RELEASE

IMPACT Silver Corp.

For release: February 19, 2013 **Trading Symbol:** "IPT: TSX.V"

IMPACT Silver Commences Production at the Cuchara-Oscar Mine

IMPACT Silver Corp. ("IMPACT or the "Company") is pleased to announce that the Company has successfully moved its newest silver mine into production. The commencement of production at the Cuchara-Oscar Mine represents IMPACT's fourth underground silver mine taken from discovery to production at the Royal Mines of Zacualpan Silver District in Mexico.

Initial production at Cuchara-Oscar will come from the Marqueza Vein, with plans to expand production to the nearby Oscar, Resguardo and Maria de Jesus Veins later in 2013. The Cuchara-Oscar Mine is projected to provide approximately 20% of the mineral feed in 2013 to the Guadalupe Processing Plant with the balance of the feed mainly provided by the currently producing San Ramon and Noche Buena Mines. The feed from the Cuchara-Oscar Mine will replace lower grade silver production from the Chivo Mine. The average silver mining grade at the Cuchara-Oscar in 2013 is anticipated to be 270 grams per tonne (g/t), which will allow for an increase in overall silver production at the Guadalupe Plant.

The Cuchara-Oscar Mine is another success attributed to IMPACT's technical team. Drill results from Cuchara-Oscar are summarized in IMPACT news releases dated January 21, 2013 and January 23, 2012, which include highlights of 291 g/t silver across 30.65 meters and 1,007 g/t silver across 5.65 meters. Within eight months of the production decision, the Cuchara-Oscar Mine was moved into production utilizing the historic infrastructure in the area.

George Gorzynski, P.Eng., Vice President Exploration and a Qualified Person under the meaning of Canadian National Instrument 43-101, is responsible for the technical content of this news release.

IMPACT is a profitable silver mining company with a portfolio of producing mines in Mexico. The Company's 100%-owned and operated underground silver mines feed a central 500-tonne-per-day (tpd) processing plant located within the historic Royal Mines of Zacualpan Silver District. IMPACT is also currently developing its second mining district in Mexico, the open-pit Capire Mine and Processing Centre, scheduled to begin pilot plant operations shortly. The upcoming commencement of production at the open-pit Capire Mine represents the next phase of significant production growth for the Company, with the objective of ultimately establishing IMPACT as a multimillion-ounce silver producer. IMPACT also holds a 16.5% shareholding in Defiance Silver Corp., who is advancing the Company's 200-tpd mill and mineral concessions into production in the Zacatecas Silver District. Additional information can be found on the Company website at www.IMPACTSilver.com.

On behalf IMPACT Silver Corp.

"Frederick W. Davidson"
President & CEO

For more information, please contact:
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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 is 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.