

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

March 3, 2014

ITEM 3. NEWS RELEASE

Issued March 3, 2014 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
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ITEM 9. DATE OF REPORT

DATED at Vancouver, BC, this 5th day of March, 2014.

NEWS RELEASE

IMPACT Silver Corp.

For Release: March 3, 2014

Trading Symbol: “IPT: TSX.V”

IMPACT Silver intersects additional High-Grade Silver and Gold at San Juan, Expands search for Gold and Copper

**San Juan intersections include 2,656.9 g/t Silver over 1.98 meters
and 5.004 g/t Gold over 1.81 meters**

IMPACT Silver Corp. (“IMPACT”) is pleased to announce results from the next seven drill holes at the San Juan Project, located 150 meters north of its producing Noche Buena Mine and four kilometers southwest of its 500-tonne-per-day Guadalupe Production Centre in central Mexico.

IMPACT is currently mining silver mineralization at its Noche Buena Mine, which is trucked northeast to the Guadalupe Production Centre, and has begun mining and stockpiling gold and copper mineralization from the nearby Carlos Pacheco Vein in preparation for processing in the Capire Production Centre to the south (*IMPACT news release dated February 12, 2014*). The drill intersections in this news release will be used to expand mining plans for both gold-copper and silver zones.

This area of current drilling is testing the sub-parallel Noche Buena and Carlos Pacheco structures which outcrop 170 meters apart and dip to the west, plus a number of other recently discovered structures which occur in close proximity to the Noche Buena Vein.

Highlights from previous news releases for the San Juan drilling include intersections of 1,409.8 g/t silver over 2.07 meters from the Noche Buena Vein and 17.1 g/t gold over 1.89 meters from the Carlos Pacheco Vein (*IMPACT news release dated October 30, 2013*), 1,587.8 g/t silver over 1.72 meters from the Noche Buena Vein and 3.44 g/t gold over 7.17 meters from the Carlos Pacheco Vein (*IMPACT news release dated January 7, 2014*) and 1,218.1 g/t silver over 1.17 meters from the Noche Buena Vein and 10.34 g/t gold over 3.19 meters from the Carlos Pacheco Vein (*IMPACT news release dated February 18, 2014*).

Highlights from these new San Juan drill results (see table below) include:

- Very high grades of silver-bearing mineralization for the Noche Buena Vein of **994.2 g/t silver over 5.67 meters true width, with an exceptional interval grading 8,886.0 g/t silver and 14.000 g/t gold** over 0.33 meters true width in drill hole Z13-76, and **202.7 g/t silver over 3.11 meters true width** in hole Z13-77
- High gold grades for the Carlos Pacheco Vein of **5.004 g/t gold over 1.81 meters true width** in drill hole Z13-75, and **3.211g/t gold over 3.10 meters** in hole Z13-77
- Significant intersections for the Tiburón Breccia include **242.3 g/t silver over 1.64 meters true width** in hole Z13-80
- Significant intersections for the Abulón Vein include **392.0 g/t silver over 2.16 meters** in hole Z13-79, and for the Cangrejo Vein which contains **257.0 g/t silver over 2.76 meters** in hole Z13-77

SAN JUAN SIGNIFICANT INTERSECTIONS - FOURTH PHASE DRILL RESULTS

HOLE NUMBER	DRILL SECTION	VEIN NAME	FROM meters	TO meters	INTERVAL meters	TRUE WIDTH meters	SILVER g/t	GOLD g/t	LEAD %	ZINC %	COPPER %
Z13-75	L15+50N	Nochebuena Arriba	17.17	20.60	3.43	2.81	40.3	1.285	0.27	0.49	0.01
and	L15+50N	Nochebuena	48.57	50.77	2.20	2.12	67.3	0.046	0.49	0.89	0.03
which includes	L15+50N	Nochebuena	50.20	50.77	0.57	0.55	144.2	0.086	1.45	2.93	0.08
and	L15+50N	Carlos Pacheco	208.00	212.05	4.05	3.81	11.1	3.692	0.11	0.42	0.20
which includes	L15+50N	Carlos Pacheco	209.80	211.73	1.93	1.81	11.9	5.004	0.03	0.06	0.29
Z13-76	L15+50N	Nochebuena Arriba	18.56	22.70	4.14	3.39	61.3	0.097	0.32	0.82	0.01
and	L15+50N	Nochebuena	52.00	57.87	5.87	5.67	994.2	1.102	0.27	0.28	0.02
which includes	L15+50N	Nochebuena	53.00	55.05	2.05	1.98	2656.9	2.978	0.26	0.41	0.05
and includes	L15+50N	Nochebuena	53.71	54.05	0.34	0.33	8,660.0	14.000	1.04	1.63	0.15
Z13-77	L15+50N	Cangrejo	3.05	9.15	6.10	5.52	152.2	0.110	0.02	0.06	0.01
which includes	L15+50N	Cangrejo	3.06	6.10	3.05	2.76	257.0	0.140	0.01	0.05	0.01
and	L15+50N	Nochebuena	62.08	65.30	3.22	3.11	202.7	0.172	0.12	0.22	0.01
and	L15+50N	Carlos Pacheco	267.54	271.45	3.91	3.67	19.4	2.561	0.01	0.27	0.03
which includes	L15+50N	Carlos Pacheco	268.35	271.45	3.10	2.91	23.9	3.211	0.01	0.21	0.04
Z13-79	L17+25N	Abulón	21.35	33.55	12.20	8.63	143.7	0.026	0.08	0.09	0.00
which includes	L17+25N	Abulón	27.45	30.50	3.05	2.16	392.0	0.040	0.11	0.05	0.00
and	L17+25N	Manatí	54.00	58.20	4.20	3.44	11.0	0.220	0.47	1.21	0.00
and	L17+25N	Nochebuena	60.30	62.90	2.60	2.56	65.5	0.892	0.05	0.46	0.08
which includes	L17+25N	Nochebuena	60.30	62.35	2.05	2.02	77.0	1.035	0.06	0.18	0.07
Z13-80	L17+25N	Angel	3.05	6.10	3.05	2.16	77.8	0.040	0.16	0.37	0.01
and	L17+25N	Delfín	18.30	30.50	12.20	8.16	80.3	0.030	0.19	0.13	0.01
which includes	L17+25N	Delfín	21.35	24.40	3.05	2.04	135.8	0.025	0.14	0.09	0.01
and	L17+25N	Tiburón	47.10	48.80	1.70	1.64	242.3	0.412	0.37	0.92	0.02
and	L17+25N	Nochebuena	66.30	67.10	1.50	1.49	34.3	0.329	0.53	1.66	0.07
Z13-81	L17+50N	Delfín	12.20	18.30	6.10	5.66	59.5	0.253	0.43	0.09	0.02
and	L17+50N	Delfín Abajo	29.90	32.00	2.10	1.92	68.2	0.081	0.40	0.44	0.02
and	L17+50N	Nochebuena	58.85	59.80	0.95	0.94	33.7	1.000	0.04	0.09	0.03
and	L17+50N	Vein Inf. 1	310.20	310.70	0.50	0.32	19.2	0.010	1.37	4.57	0.02

Future Exploration Plans for the San Juan Project Area

The exploration team is now completing interpretation of these recent drill results from San Juan and carrying out additional surface mapping to plan the next phase of drilling. Because of the sub-parallel orientation of these breccia bodies and veins, and in particular the Carlos Pacheco and Noche Buena structures, IMPACT is able to intersect most if not all of these structures in a given drill hole. The deeper Carlos Pacheco structure is generally drilled at 50 meter intervals, while the shallower structures (Noche Buena, Tiburón, Delfin Breccias, and the Abulón, Cangrejo, La Jaiba, and Langostino Veins, plus a host of other smaller structures) are generally drilled at 25 meter intervals. The Carlos

Pacheco Vein remains open to expansion at depth and to the south where the gold grades remain good, and there is an increase in the gold to silver ratio (see the Carlos Pacheco drill hole long section on the Company website at www.IMPACTSilver.com).

The Significance of the Carlos Pacheco as IMPACT's First Gold and Copper Mine

Historically the Royal Mines of Zacualpan has been known as a silver district, but in 2007 IMPACT exploration personnel became aware of the gold and copper potential (*IMPACT news release dated January 18, 2007*). Exploration work on this new target type was steady and progressive leading to the recent opening of IMPACT's first gold and copper mine on the Carlos Pacheco South Zone. Beginning in 2013 the larger San Juan Zone was drilled and is now in mine development with first production expected later this year. Stockpiling of gold and copper mineralization from Carlos Pacheco South began in January 2014 and will be processed through the Capire mill which is undergoing renovations to accommodate the gold and copper feed. Once renovations are complete, IMPACT will operate two mills, with the Capire Production Centre producing gold-copper concentrates, while the Guadalupe Production Centre will continue to produce silver-lead and zinc concentrates. Corporately, this multi-metal production mix should enhance IMPACT's ability to weather downturns in individual metal markets in a more effective manner.

Other Gold Targets within the Royal Mines of Zacualpan District

Regional metal zoning studies have contributed greatly in identifying the most likely areas for gold and copper mineralization within the district and, with the recent recognition of structural settings likely to host gold and copper mineralization, specific targets can now be identified. With the confidence gained after discovering IMPACT's first gold-copper mine at San Juan, the exploration team is now focused on identifying similar targets elsewhere in the district. To date only 11% of the 6.7 kilometer known strike length of the Carlos Pacheco Vein has been drill tested. Other parallel gold bearing structures occur nearby and to the south where at lower elevations surface sampling has indicated gold grades of 1 to 20 grams from both the Carlos Pacheco and Noche Buena Veins. It is also in this direction that the gold-silver ratios are the highest for the entire district.

Other district gold targets include the Alacran Mines, located 2.3 kilometers south of IMPACT's Guadalupe Production Centre. Historical data is now being compiled into IMPACT's GIS (Geographic Information System) database. Over ten kilometers of relatively shallow underground workings are known with historic detailed geological maps and over 3,000 rock sample results, many with elevated gold grades. The Alacran Veins appear to be a series of dilatational jog structures, similar to the Carlos Pacheco Vein.

Brian Hall, M.Sc., P.Geo., 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. operates two processing plants within its 100% owned 623-square-kilometer land package in south-central Mexico: the Guadalupe Production Centre and the Capire Production Centre. At Guadalupe, three underground silver mines feed the central 500 tonnes per day processing plant located within the historic Royal Mines of Zacualpan Silver District. At Capire, the processing plant is being readied to process gold and copper mineralization from the Carlos Pacheco/San Juan Project. Additional information, including a drill hole location map and drill section for the San Juan Project, can be found on the Company website at www.IMPACTSilver.com.

On behalf of IMPACT Silver Corp.

"Frederick W. Davidson"
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