

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

May 21, 2014

ITEM 3. NEWS RELEASE

Issued May 21, 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
Telephone: 604 681 9501

ITEM 9. DATE OF REPORT

DATED at Vancouver, BC, this 21st day of May, 2014.

NEWS RELEASE
IMPACT Silver Corp.

For Release: May 21, 2014

Trading Symbol: "IPT: TSX.V"

**IMPACT Silver Corp. intersects new high grade silver vein at depth at San Ramon;
expands scope of deep mining plans**

**Intersections include 1,163 g/t silver over 1.81 meters
within 393 g/t Silver over 6.67 meters**

IMPACT Silver Corp. ("IMPACT") is pleased to announce discovery of two new high grade veins in underground holes drilled from the bottom levels of the San Ramon Mine. The discovery of these new veins below the deepest mine workings will extend mine life and indicates potential for discovery of additional mineral resources at depth. Results from these new drill holes include the following:

SAN RAMON DRILL RESULTS

Hole No.	Vein	From (meters)	To (meters)	Interval (meters)	True Width (meters)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)
SR14-01	San Ramon HW2	56.06	63.70	7.64	6.57	393	0.20	0.50	1.64
	Including	57.60	59.68	2.08	1.79	1,163	0.63	1.36	4.66
SR14-02	San Ramon HW2	74.35	76.85	2.50	1.65	545	0.18	0.25	1.05
	San Ramon HW1	93.25	96.90	3.65	2.39	457	0.31	0.09	0.29

These new high grade veins begin to appear below the deepest current mine workings and are located less than 20m from the principal vein in the mine. The new veins are open for expansion to depth and along strike. Preparations for additional drilling are in progress and further drill results will be announced as they are received and interpreted.

The San Ramon Mine is located five kilometers southeast of IMPACT's 500 tpd (tonnes-per-day) Guadalupe processing plant and is one of the main producing mines in IMPACT's Royal Mines of Zacualpan Silver-Gold District of central Mexico. Since 2006, mining of the principal vein at San Ramon has taken place over a vertical distance of 200 meters on 18 Levels with a typical length of 150 meters over a minimum three-meter mining width. Two nearby parallel veins provide supplemental production. Mine plans now are to shift the focus of deeper mining at San Ramon to these new higher grade veins.

Wojtek Jakubowski, P. Geo. and Nigel Hulme, P. Geo., Qualified Persons under the meaning of Canadian National Instrument 43-101, have reviewed the technical content of this news release.

IMPACT Silver Corp. owns two processing plants within its 100% owned 623-square-kilometer land package in south-central Mexico: the Guadalupe Production Centre and the Capire Processing Plant. At Guadalupe, three underground silver mines feed the central 500 tpd processing plant located within the historic Royal Mines of

Zacualpan Silver District. At Capire, the 200 tpd processing plant is being adapted to process gold and copper mineralization from the Carlos Pacheco/San Juan Project. Additional information about IMPACT and its operations can be found on the Company website at www.IMPACTSilver.com.

On behalf of IMPACT Silver Corp.

“Frederick W. Davidson”
President & CEO

For more information, please contact:

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