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**NEWS RELEASE**  
**IMPACT Silver Corp.**

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For release: November 15, 2010

TRADING SYMBOL: "IPT: TSX.V"

**Impact Silver Announces up to \$12.5 Million Offering**

IMPACT Silver Corp. ("IMPACT" or "the Company") is pleased to announce that it has engaged Fraser Mackenzie Limited (the "Agent") in connection with a private placement offering of units ("Units") to raise up to CAD\$12.5 million (the "Offering") on a "reasonable efforts" basis.

Each Unit is priced at \$1.25 and will consist of one common share of the Company (a "Common Share") and one-half of one common share purchase warrant (a "Warrant"), each whole Warrant exercisable at \$1.75 to purchase one Common Share for a term of 24 months from the closing date. In the event that the Common Shares trade on the TSX-V at a volume weighted average price of \$2.50 or more for a period of at least ten (10) consecutive trading days following the closing of the Offering, the Company shall be entitled to accelerate the exercise upon thirty (30) days notice to the holders of Warrants.

The Agent will be paid a cash commission of 6% of the gross proceeds from the Offering raised by the Agent. As additional compensation, the Agent will be issued compensation options entitling the Agent to subscribe for units (the "Agent's Units") in the amount of 6% of the number of Units sold through the Agent at an exercise price of \$1.25 per Agent's Unit. The Agent's Units shall have the same terms and composition as the Units.

Certain directors and officers of the Company may acquire Units under the Offering. Any such participation would be considered to be a related party transaction as defined under Multilateral Instrument 61-101. The transaction will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of any Units issued to or the consideration paid by such persons will exceed 25 per cent of the Company's market capitalization.

The Company intends to use the net proceeds of the Offering to accelerate the development and expansion of the Company's mineral properties in Mexico including the 423-square-kilometer Royal Mines of Zacualpan Silver-Gold District and the development of the initial construction phase of the pilot plant at the Capire Project in the 200-square-kilometer Mamatla Mineral District. The Company also intends to accelerate its extensive exploration and drilling programs.

Closing of the Offering is expected to occur on or about November 29, 2010 and is subject to receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange. The Units have not been registered under the U.S. Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States absent registration or any applicable exemption from the registration requirements. This press release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the Units in any jurisdiction in which such offer, solicitation or sale would be unlawful.

IMPACT Silver Corp. is a profitable silver-focused mining & exploration company operating in Mexico with a producing silver operation at the 423-square-kilometer Royal Mines of Zacualpan District. The Company is also planning to commence operations on a 200 ton/day pilot mill on the adjacent 200-

square-kilometer advanced Mamatla Mineral District within the next 12 months and holds a portfolio of projects with an operational processing plant at Zacatecas. The Company has currently identified over 2,000 old mine workings, representing significant future long term exploration potential. Additional information on IMPACT and its projects can be found on the company website at [www.IMPACTSilver.com](http://www.IMPACTSilver.com).

On behalf of the Board of Directors of IMPACT Silver Corp.

*“Frederick W. Davidson”*  
President & CEO

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*The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this news release.*

*Some statements in this news release contain forward-looking information. These statements include, but are not limited to, statements with respect to proposed activities, work programs and future expenditures. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include, among others, the effects of general economic conditions, the price of commodities, changing foreign exchange rates, actions by government authorities, title matters, environmental matters, reliance on key personnel, the ability for operational and other reasons to complete proposed activities and work programs, the need for additional financing and the timing and amount of expenditures. IMPACT does not assume the obligation to update any forward-looking statement.*

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