

Impact Silver Announces Record Net Earnings Up 196% In 2010

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IMPACT Silver Corp. ("the Company" or "IMPACT") is pleased to announce the audited financial results for the Company's year ending December 31, 2010. The full version of the financial statements and the Management's Discussion and Analysis can be viewed on the Company's website at www.impactsilver.com or on SEDAR at www.sedar.com.

-Revenues for the year reached \$16.7 million, up 37% from \$12.2 million in 2009.

-Net earnings for the year reached \$3.4 million, up 196% from \$1.2 million in 2009.

-Mine operating earnings were \$7.4 million, up 79% from \$4.2 million in 2009.

-Silver production for the year reached 750,259 ounces, marginally down 9% from 823,571 ounces in 2009 as the Company revised cut-off grades and mined more medium grade ore because of high silver prices.

-Cash flows from operations before changes in non-cash working capital¹ were \$5.6 million, up 49% from \$3.7 million in 2009.

-Revenue per production tonne sold for the year reached \$123.25, up 13% from \$109.51 in 2009, while direct costs per tonne produced marginally increased from \$58.43 to \$63.29 per tonne.

-After investing \$5.1 million in property, plant and equipment, resource properties and exploration during 2009, the Company had cash and cash equivalents of \$18.7 million, up 253% from \$5.3 million in 2009.

FINANCIAL SUMMARY (\$CDN)

	Three Months Ended		Year Ended	
	Dec 31st 2010	Dec 31st 2009	Dec 31st 2010	Dec 31st 2009
Revenues	\$6,819,859	\$2,333,152	\$16,677,710	\$12,176,115
Mine Operating Earnings	\$3,543,317	\$419,439	\$7,435,484	\$4,164,719
Net Earnings	\$2,109,956	\$115,571	\$3,437,675	\$1,159,661
Earnings per Share -Basic & Fully Diluted	\$0.04	\$0.00	\$0.07	\$0.02
Cash Flow from Operations	\$2,341,450	\$164,122	\$5,550,411	\$3,734,980

Cash flows from operations before changes in non-cash working capital is a non-GAAP measure which the Company believes provides a better indicator of the Company's ability to generate cash flows from its mining operations.

KEY ACCOMPLISHMENTS

-Completed \$15 million private placement financing consisting of 12 million units at a price of \$1.25 per unit, of which 8.75 million units were sold pursuant to a brokered portion of the private placement and 3.25 million units were sold pursuant to a non-brokered portion of the private placement (See news release dated December 15, 2010).

-Updated NI43-101 Mineral Resource Estimate for the Capire Project in the Mamatla Silver District, Tonnes in the Measured Mineral Resource category increased by 18% and contained in-ground silver ounces increased by 9% over the 2009 study (see IMPACT Silver news release dated February 1, 2011).

-Commenced mining at new Noche Buena Mine during the first quarter 2010. This is the third new mine discovered by the IMPACT team from discovery hole to production stage within 15 months, and provided 18% of the total mill feed by end of 2010. (See news release March 4, 2010).

-Compiled over 2,000 historical mine workings from IMPACT's 472-square-kilometer land package, of which only a fraction have been drill tested (see news release January 20, 2011).

-Completed purchase of 200-tonne-per-day ("tpd") Veta Grande processing plant in the Zacatecas District (See news release dated March 23, 2010).

-Acquired 150 square kilometers of new large mineral concessions in the Zacualpan Silver District bringing the total claim holdings in the Zacualpan-Mamatla Districts under IMPACT's control from 472 square kilometers to 623 square kilometres (See news release dated August 10, 2010).

PRODUCTION

	Three Months Ended			Year Ended		
	Dec 31st 2010	Dec 31st 2009	% Change	Dec 31st 2010	Dec 31st 2009	% Change
Total tonnes (t) produced	33,603	28,921	+16%	131,348	114,340	+15%
Tonnes produced per day	365	314	+16%	360	313	+15%
Silver production (oz)	203,259	160,613	+27%	750,259	823,571	-9%
Lead production (t)	174	206	-15%	734	969	-24%
Zinc production (t)	363	279	+30%	1,212	1,098	+10%
Revenue per production tonne sold (\$CDN)	168.39	91.08	+85%	\$123.25	\$109.51	+13. %
Direct costs per tonne produced (\$CDN)	78.26	65.02	+20%	\$63.29	\$60.39	+5%

During 2010, Chivo Mine continues to contribute the majority of the high grade silver production at 56% (2009 - 80%) of the mill feed. The San Ramon Mine provided 32% (2008 - 20%) of mill feed from the mining of additional high grade mineral from the new wide zone of silver-rich stock work breccia style mineralization discovered on level 5.5, and is expected to increase production at San Ramon. The new Noche Buena Mine provided 12% (2009 -nil) and is planned to increase as additional mining faces are developed as well as further development underground on adjacent veins. Higher prices for silver, lead and zinc allowed the Company to revise cut-off grades and mine medium grade areas, resulting in \$2.3 million in positive cash flows from operations before changes in non-cash working capital. The mill throughput declined slightly as the Company continued to experience heavy rainfall into the fourth quarter of 2010.

EXPLORATION

Exploration was active in many areas as surface and underground drilling continued on a number of

IMPACT's projects with a focus on the Capire Project in the Mamatla Silver District scheduled for production in late 2011. The Company was pleased to announce an updated NI43-101 Mineral Resource Estimate for Capire Project in the Mamatla Silver District, totalling 7.2 million ounces silver, 95.6 million lbs zinc and 37.2 million lbs lead. Tonnes in the Measured Mineral Resource category increased by 18% and contained in-ground silver ounces increased by 9% over the 2009 study (see IMPACT Silver news release dated February 1, 2011 and the final NI43-101 report is be posted on www.sedar.com for comparison).

The Capire Project is now in the mine planning and permitting stage. Initial plans are to first install a 200-tpd pilot plant and starter open pit. This pilot plant operation is designed to test metallurgical recoveries on a significant scale, provide detailed information on mining costs and optimize mining and processing methods toward planning for a larger operation. The Company previously purchased a semi-portable 200-tpd plant (see IMPACT news release dated January 29, 2008), which is presently in storage at the Zacualpan operations site and will contribute to minimizing start up costs. The starter open pit will be excavated on the western portion of the Capire Zone to access near surface high grade silver-zinc-lead-copper-gold VMS mineralization. The orientation and shallow depth of the mineralization favours open pit mining for much of the zone. IMPACT has acquired surface rights for all mining areas and the processing plant site at Capire. The permitting process for the operations has been initiated. Condemnation drilling under the plant site and tailings area was completed in the first quarter of 2011. The zone remains open to expansion in all directions. A minimum 10,000-meter drilling program is currently in progress targeting Capire and other nearby zones. It is operated by a team of geologists dedicated to the development of the Capire Project.

As of December 31, 2010, over 2,000 old mine workings have been entered into the GIS database with exploration focusing on expanding on these targets. The exploration program for 2011 is budgeted for minimum 20,000 meters of surface and underground drilling, and will be funded through existing cash balances and positive cash flow from mining operations.

OUTLOOK 2011

The Company is well positioned for growth with \$18.7 million in cash and cash equivalents and no long term debt. Plans are to further increase throughput at the Guadalupe mill to ultimately reach its rated capacity of 500 tpd. This will be accomplished with the addition of the new Noche Buena Mine with production to increase as additional mining faces are developed. More importantly, the planned initial production of the Capire Project scheduled for late 2011 will significantly increase production throughput into 2012. The aggressive exploration budget for 2011 will help fast track a number of targets identified in the GIS database.

On behalf of the Directors of IMPACT Silver Corp.,

"Frederick W. Davidson"

President & CEO

For further information, please contact:

Sunny Pannu, Investor Relations

(604) 681 0172

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1100-543 Granville Street Telephone 604 681-0172

Vancouver, BC, Canada V6C 1X8 Facsimile 604 681-6813

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