

IMPACT Silver Intersects Additional High Grade Silver: 1,007 g/t Silver Across 5.65m at Oscar Area, Mexico

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 10/26/11 -- [IMPACT Silver Corp.](#) (TSX VENTURE: IPT) ('IMPACT' or 'the Company') is pleased to announce further high grade silver values from the first phase drill program on the Oscar Project. Highlights include 1,007 g/t Silver across 5.65m and 1,128 g/t Silver across 2.75 meters. Oscar is located only 2.5 kilometers east of the Company's operating 500-tpd (tonnes per day) Guadalupe processing plant in the 423-square-kilometer Royal Mines of Zacualpan District of central Mexico. These results are in addition to previously announced results from the Oscar Project which included multiple intersections over 1,000 g/t Ag (see IMPACT News Release dated October 20, 2011).

Oscar Area Drill Results

Drill Hole	Section	From (m)	To (m)	Intersection (m)	Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)
Z11-45	18+00N	118.30	118.60	0.30	530	0.02	0.2	0.2
And		130.20	132.50	2.30	119	0.00	0.1	0.4
Including		130.20	130.80	0.60	362	0.01	0.4	1.2
Z11-46	17+50N	92.10	97.75	5.65	1,007	0.07	0.5	1.1
Including		96.70	97.75	1.05	4,580	0.26	1.7	4.0
And		108.95	111.70	2.75	1,128	0.51	0.9	1.4
Including		109.70	110.80	1.10	2,630	0.40	0.8	2.2
And		135.65	137.60	1.95	111	0.01	0.1	0.5
Including		135.65	135.95	0.30	537	0.05	0.5	3.1
Z11-47	17+50N	116.60	122.40	5.80	122	0.01	0.1	0.2

These Oscar drill results are from multiple veins in a wide vein corridor (Oscar Vein Corridor) located on the southern extensions of the large Cuchara Mine, a former producer that last operated in 2004 (see IMPACT News Release dated October 20, 2011). This 2011 Oscar area drill plan was initially conceived to test an area of high potential, yet poorly known mineralization that if successful would provide a profitable underground mine access route to the Santa Lucia area located immediately to the southeast, which in turn

may lead to a more extensive and comprehensive mining plan for the combined Oscar-Santa Lucia area. Previous drilling at Santa Lucia included drill assays of 466 g/t silver across 3.2m (see IMPACT News Releases dated October 6, 2009, December 16, 2009 and July 27, 2010 for full Santa Lucia results).

On the basis of these results, a second phase drill program was recently begun in the Oscar area. The purpose of this program is to firstly, better define the structural interpretation for the drill intersections through infill drilling at different orientations; secondly, to confirm the continuity of the silver mineralization; thirdly, to expand the Oscar Vein Corridor mineralization to the north, where it may connect with the Cuchara Mine underground workings; and, lastly, to expand this mineralization to the south where it may connect with the Santa Lucia mineralization. If successful, the Oscar Vein Corridor may be developed toward production.

Following this program, additional drilling in the Santa Lucia area is planned to further define the structure and continuity of the mineralization previously encountered (see IMPACT News Releases dated October 6, 2009, December 16, 2009 and July 27, 2010 for full results). Should this drilling confirm sufficient mineralization, then the Oscar and Santa Lucia areas may be fast tracked into production utilizing the existing mining infrastructure of the Cuchara Mine which includes a nearby modern mine access ramp located within 150 meters of the drill intersections reported here. This pre-existing nearby mining infrastructure, its relative position at elevations below the Oscar and Santa Lucia drill intersections, and the short transport distance to the Guadalupe processing plant should result in a low cost structure for potential mining operations in this area.

Brian Hall, P.Geo. and Nigel Hulme, 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. is a silver focused mining and exploration company operating in Mexico with a producing silver operation at the 423-square-kilometer Royal Mines of Zacualpan Silver District, the 200-square-kilometer advanced Mamatla Silver District including the Capire Mine Development Project, and an option agreement for a major share position in Defiance Silver Corp. in return for the Company's 200-tpd mill and mineral concessions in the Zacatecas Silver District. Additional information can be found on the company website at www.IMPACTSilver.com.

On behalf of the directors of IMPACT Silver Corp.,

Frederick W. Davidson
President & CEO

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Contacts:

IMPACT Silver Corp.
Sunny Pannu
Investor Relations
604-681-0172
604-681-6813 (FAX)
inquiries@IMPACTSilver.com
www.IMPACTSilver.com

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