

# Impact Silver Announces Record Revenues & Silver Production in First Quarter 2011

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IMPACT Silver Corp. ("the Company" or "IMPACT") is pleased to announce the results for the first quarter ending March 31, 2011.

## FIRST QUARTER 2011 HIGHLIGHTS

-Revenues for the quarter reached a new company record of \$7.3 million, up 96% from \$3.7 million in the first quarter of 2010.

-Silver production for the quarter reached a new company record of 260,970 oz., up 50% from 173,877 oz. in the first quarter of 2010.

-Mine throughput for the quarter was near full capacity at 419 tpd ("tonnes-per-day"), up from 323 tpd in first quarter 2010, and up from 365 tpd in the prior quarter.

-Mine operating earnings for the quarter reached \$4.6 million, up 205% from \$1.5 million in first quarter 2010.

-Net earnings for the quarter reached \$2.5 million, up 292% from \$0.6 million in first quarter 2010.

-Silver sales for the quarter reached 256,436 oz., up 18% from 216,966 oz. in first quarter 2010.

-Cash flow from operations was \$2.7 million, up 733% from the first quarter of 2010.

-Cash and cash equivalents stand at \$20.0 million with working capital at \$21.9 million, and no long term debt.

## PRODUCTION

Three months ended	Mar 31 2011	Mar 31 2010	Dec 31 2010
Total tonnes (t) produced	37,752	29,094	33,603
Tonnes produced per day (tpd)	419	323	365
Revenue per production tonne sold (\$CDN)	\$209.16	\$112.13	\$168.39
Direct costs per production tonne (\$CDN)	\$68.71	\$54.98	\$78.26
Silver production (oz)	260,970	173,877	203,259
Lead production (t)	193	207	174
Zinc production (t)	370	272	363
Silver sales (oz)	256,436	216,966	249,632
Lead sales (t)	189	275	218
Zinc sales (t)	317	285	367

IMPACT completed its most successful quarter since inception. The Company achieved record revenues and silver production due to increased throughput from the Noche Buena Mine and numerous upgrades to the 500 tpd ("tonnes-per-day") Guadalupe processing plant. Higher silver prices coupled with high grade ore from the Noche Buena Mine, allowed the Company to continue to revise cut-off grades which marginally increased the cost per ounce but contributed to increased silver sales during the quarter producing \$2.7 million in positive cash flow, and an exceptional \$2.5 million in net earnings, compared to \$0.6 million in first quarter 2010. The Company completed the installation of new and more efficient float cells and silver-lead concentrate dryer which improved throughput and recoveries and contributed to record silver production of 260,790 oz., up 50% from 173,877 oz. in the first quarter 2010, and up 28% from 203,259 oz. in the prior quarter.

IMPACT's financial position remained strong with \$20.0 million in cash and cash equivalents and net working capital of \$21.9 million. The Company's working capital is expected to remain very healthy throughout 2011 as cash flow from mining operations is planned to be sufficient to fund the Company's planned 2011 operating costs, exploration expenditures and equipment purchases.

In the Mamatla Mineral District, the Company focused on expediting the open pit Capire Mine Development Project scheduled for first production in late 2011. The recently-updated Measured and Indicated Mineral Resource Estimates at the Capire Deposit total 7.2 million oz silver, 30,446 oz gold, 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 Corp. news release dated February 1, 2011). Production plans at Capire are to first install a 200-tonne-per-day pilot plant (already purchased) which will be used to optimize mining and processing parameters toward planning for a larger operation in the future. Surface rights for all mining areas, tailings dam and the processing plant have been acquired. Condemnation drilling under the plant site, tailings dam and rock waste piles was completed in February 2011 in preparation for mine and plant construction. When in production, Capire will be the Company's fourth active mining operation representing a new production district. The orientation and shallow depth from surface of the mineralization will allow for open pit mining of a portion of the zone. The project is located 16 kilometers southwest of the Company's other active mining and processing operations in the Royal Mines of Zacualpan Silver District.

## EXPLORATION

IMPACT continues to execute its aggressive 20,000 meters surface and underground 2011 drill program split between the 423 sq km Zacualpan Silver District and the 200 sq km Mamatla Mineral District, while building its GIS database now with over 2,000 old mine workings catalogued.

The first surface drilling rig and exploration team have been working to extend the zones of mineralization at the Capire Deposit. The most recent drilling program focused on expanding the mineralization to the north and east; highlights include 304 g/t Silver and 4.51 g/t Gold across 5.0 meters (see IMPACT News Release dated May 24, 2011). IMPACT engineers are now studying the possibility of expanding the open pit plan to incorporate these new drill results. The deposit remains open and drilling to expand these resources is continuing. The drill will continue to test extensions in all directions.

A second surface drilling rig was mobilized to focus on targets in the Zacualpan District including the GCC Sector, highlights from the GCC Sector drill results to date include 419 g/t Silver across 2.4 m at Santa Lucia, 4,800 g/t silver across 1.25 m at Golondrinas and 402 g/t Silver across 2.14 m at Chontalpan (see IMPACT News Release dated January 20, 2011 for a full summary of 2010 GCC Sector drill results).

IMPACT also began its first phase drilling program on targets surrounding the Carlos Pacheco Gold-Copper Vein System where previous IMPACT drilling intersected 19.6 g/t Gold across 2.9 m and 11.3 g/t Gold across 2.1 m (see IMPACT News Release dated December 4, 2008). The Huatecosco project located 10 km south west of the Guadalupe Processing Plant is one of the targets where in 2010 field crews mapped old mine workings and found significant gold and silver values in rock chip samples. Initial assay results from the Huatecosco drilling are pending.

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, and a portfolio of projects and a 200-tpd mill in the Zacatecas Silver District.

A recorded conference call can be accessed at our website: [www.IMPACTSilver.com](http://www.IMPACTSilver.com)

On behalf of the Directors of IMPACT Silver Corp.,

"Frederick W. Davidson"

President & CEO

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