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**NEWS RELEASE**

**IMPACT Silver Corp.**

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**For release:** December 4, 2008

**TRADING SYMBOL: “IPT: TSX.V”**

**IMPACT SILVER DISCOVERS HIGH GRADE GOLD ZONE;  
DRILLS 19.6 g/t GOLD ACROSS 2.9 METERS**

IMPACT Silver Corp. (“IMPACT”) is pleased to announce the discovery of a high grade gold and copper zone from the first drill holes on the Carlos Pacheco Vein System in the Royal Mines of Zacualpan District in central Mexico. This discovery continues to substantiate IMPACT’s geological model that a gold and copper district lies underneath the Silver District at the Royal Mines of Zacualpan.

Highlights from these first drill holes are as follows:

<b>CARLOS PACHECO VEIN DRILL HOLES</b>							
DRILL HOLE No.	TOP OF INTERCEPT (m)	ESTIMATED TRUE WIDTH (m)	<b>GOLD</b> (g/t)	<b>GOLD</b> (oz.ton)	SILVER (g/t)	COPPER (%)	ZINC (%)
<b>SECTION 1150N</b>							
Z08-68	85.74	2.9	<b>19.6</b>	<b>0.57</b>	68	0.29	0.11
	Including:	1.7	<b>31.1</b>	<b>0.91</b>	69	0.31	0.12
	Including:	1.0	<b>49.7</b>	<b>1.45</b>	59	0.31	0.14
<b>SECTION 1200N</b> (Drill holes listed from east to west)							
Z08-66	101.45	3.1	0.8	0.02	48	0.72	0.54
Z08-67	116.20	1.9	--	--	99	1.01	4.95
<b>SECTION 1350N</b> (Drill holes listed from east to west)							
Z08-64	104.68	0.5	0.2	0.01	132	1.70	1.53
Z08-65	120.00	1.5	5.1	0.15	46	0.28	0.12
	Including:	0.4	<b>14.8</b>	<b>0.43</b>	96	0.39	0.23
And:	131.2	2.1	<b>11.3</b>	<b>0.33</b>	18	--	--
	Including:	1.2	<b>18.8</b>	<b>0.55</b>	24	--	--
	Including:	0.3	<b>53.6</b>	<b>1.56</b>	41	--	--

The holes were drilled over a strike length of 200 meters with intersections spaced at 50 meters intervals on each section. The zone is open for expansion in all directions. The drill holes were targeted on a vein

previously sampled by IMPACT field crews in a small historic mine working which assayed 14.6 g/t gold and 0.46% copper across 2.7 meters true width (“TW”) including 32.4 g/t gold and 0.80% copper across 1.2 meters TW (see IMPACT’s news release dated January 18, 2007).

These results are from an ongoing 5000 meters Phase One drill program at the Noche Buena–Carlos Pacheco Mining Camp, in which a further 30 to 50 holes are planned. A variety of other targets consisting of old mine workings, historic drill intersections and outcropping precious metal-bearing veins will also be tested. Over 100 different vein intersections have been targeted for drilling. For a detailed description of this ambitious program, see the IMPACT news release dated November 5, 2008.

George Gorzynski, P.Eng. and VP of Exploration, stated, “Zacualpan has always been known as a silver district. However, our early exploration work found local zones of gold and copper mineralization in the deeper parts of some mines as well as in valleys such as the Carlos Pacheco area. This led to a model that envisioned a gold and copper district underlying the silver district. Today’s high grade drill results continue to substantiate that model. With this success, exploration for gold and copper will continue here and elsewhere in the district to complement our silver exploration. The ultimate goal is to bring an expanded and more multi-metal mix to IMPACT’s production profile.”

Nigel Hulme, P.Geo. and Brian Hall, 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 mining and exploration company operating in Mexico with a profitable producing silver operation at the Royal Mines of Zacualpan, the 200-square-kilometer advanced Mamatla Silver District and a portfolio of projects with a producing mill at Zacatecas.

On behalf of the 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.

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