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**NEWS RELEASE**

**IMPACT Silver Corp.**

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**IMPACT SILVER ANNOUNCES RECORD SILVER PRODUCTION AND EARNINGS**

IMPACT Silver Corp. (“the Company” or “IMPACT”) is pleased to announce record silver production of 635,668 ounces, up 82% from 348,949 ounces in 2007. Gross revenues for the fiscal year were \$8,907,958, up 23% from \$7,250,077 in 2007. These higher revenues were due to increased silver, lead and zinc production which more than offset lower realized prices (net of smelter costs) for silver, lead and zinc. Average mill throughput during the year ended December 31, 2008 was 280 tpd (tonnes per day), up from 274 tpd during 2007. By year end, production was primarily from the high grade mines of Chivo and San Ramon.

At December 31, 2008, metal prices had declined by about 7% for silver, 40% for zinc, and 20% for lead from prices prevailing at the beginning of the year. As a result of the dramatic decline in zinc prices, the Company stopped shipping and began stockpiling its zinc concentrate production at the end of October.

<b>Year Ended December 31</b>	<b>2008</b>	<b>2007</b>	<b>% Change</b>
Revenue	\$8,907,958	\$7,250,077	23%
Mine Operating Earnings	\$2,187,124	\$2,070,931	6%
Net Income	\$662,100	286,727	131%
Earnings Per Share	\$0.01	\$0.01	
Cash and Cash Equivalents	\$5,433,480	\$10,144,831	
Working Capital	\$7,281,243	\$11,349,373	

IMPACT’s financial position at December 31, 2008 remained strong with \$5.4 million in cash and cash equivalents (December 31, 2007 - \$10.1 million) and net working capital of \$7.3 million (December 31, 2007 - \$11.3 million). The decrease in cash and cash equivalents is primarily due to the Company’s investment in exploration expenditures and resource property costs of \$5.4 million and property, plant and equipment acquisitions of \$1.5 million. These cash outflows were offset by positive cash flows from operations of \$1.7 million during 2008 (2007 - \$1.8 million). Cash flows from operations before changes in non cash working capital were \$2.2 million during 2008 (2007 - \$1.9 million).

**Production for the three months and year ended December 31:**

	Three months ended			Year ended		
	Dec 31, 2008	Dec 31, 2007	% Change	Dec 31, 2008	Dec 31, 2007	% Change
Total tonnes (t) produced	26,343	24,349	+8%	102,426	99,918	+2%
Tonnes produced per day	286	265	+8%	280	274	+2%
Silver production (oz)	213,876	103,772	+106%	635,668	348,949	+82%
Lead production (t)	257	153	+68%	813	601	+35%
Zinc production (t)	300	259	+16%	1,053	976	+8%
Revenue per production tonne sold	\$86.03	\$86.67	-1%	\$89.89	\$72.56	+24%
Direct costs per tonne produced	\$56.82	\$44.05	+29%	\$54.80	\$44.15	+24%

Early in 2008 the Company made a heavy commitment in accelerating its exploration and development program. This resulted in extensive drill programs at Capire/Aurora as well as the recently announced results at Noche Buena and Carlos Pacheco veins in the Noche Buena Camp. Further drilling was conducted in the la Virgen Valley Camp, home of the high grade El Chivo and San Ramon mines. As a result of the success of these programs the Company anticipates that exploration expenditures for 2009 will be moderated and funds will be focused on new mine development.

The Company intends to further increase throughput at its current Guadalupe mill to ultimately reach its rated capacity of 500 tpd. This involves some additional expenditure for underground equipment, certain equipment replacements and upgrades in the plant and expansion of the tailings dam (now begun). The process of finding, permitting, developing mines and production stopes takes an intensive contribution of resources of manpower, equipment and time.

IMPACT Silver Corp. is a silver focused mining and exploration company operating in Mexico with a 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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