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**NEWS RELEASE**  
**IMPACT Silver Corp.**

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**For release:** November 20, 2009

**TRADING SYMBOL: "IPT: TSX.V"**

**IMPACT SILVER ANNOUNCES THIRD QUARTER NET EARNINGS OF \$785,000  
AND OPERATING CASH FLOW OF \$2.4 MILLION**

IMPACT Silver Corp. ("IMPACT") is pleased to announce its financial and operational results for the quarter ended September 30, 2009 from the high grade silver Royal Mines of Zacualpan District in Mexico. IMPACT had a very active quarter of operations resulting in a significant increase in net income and cash flow from operations due to higher production and increased revenue from silver sales.

Revenues in the third quarter were \$5.0 million, up 122% from \$2.2 million in the third quarter of 2008. Revenues in the first nine months of 2009 were \$9.8 million, up 47% from \$6.7 million in the same period of 2008. Revenue per production tonne sold in the third quarter was \$121.60, an increase of 55% over the same period of 2008, while direct costs per tonne produced only increased 5% to \$62.05. A small portion of the increase in revenues was related to the third quarter sale of previously delayed shipments of lead and zinc concentrates.

<b>Three Months Ended September 30</b>	<b>2009</b>	<b>2008</b>	<b>% Change</b>
Revenue	\$4,983,000	\$2,244,000	+122
Mine Operating Earnings	\$1,882,000	\$201,000	+834
Net Income	\$785,000	(\$233,000)	
Cash Flow from Operations <sup>1</sup>	\$2,392,000	\$411,000	+483

<sup>1</sup> 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.

Quarterly silver production increased to 215,558 oz., up 27% from 169,273 oz. in the third quarter of 2008. Silver production in the first nine months of 2009 increased to a record 662,958 oz., up 57 % from 421,792 oz. in the same period of 2008.

<b>Three Months Ended September 30</b>	<b>2009</b>	<b>2008</b>	<b>% Change</b>
Total tonnes produced	28,232	27,746	+2
Silver production (ounces)	215,558	169,273	+27
Lead production (tonnes)	229	262	(13)
Zinc production (tonnes)	183	312	(41)

Even with exploration expenditures and property acquisition costs in the third quarter totaling \$1.1 million, IMPACT's financial position remained strong with \$5.5 million in cash and cash equivalents and net working capital of \$6.9 million.

### Chivo Mine; La Virgen Valley Mining Camp

During the third quarter of 2009, Chivo provided 79% (Q3 2008 – 65%) of mill feed. High grade silver ore from Chivo is the principal reason that silver production increased in 2009 over 2008. A second adit approximately 60 meters vertically lower on the structure reached the main vein in the fourth quarter of 2008 and is now the main production adit for the Chivo Mine. The first full production stope from the lower level came on stream during the second quarter of 2009.

### San Ramon Mine; La Virgen Valley Mining Camp

During the third quarter of 2009, San Ramon provided 21% (Q3 2008 – 3%) of mill feed from the mining of high grade mineral. Mining continues to expand at San Ramon as the Company also develops underground access to a parallel structure, the Chaparrita Vein. During the third quarter of 2009, a new wide zone of silver-rich stockwork breccias mineralization was discovered on level 5.5 and is expected to increase production at San Ramon.

“We are pleased to see continued growth in production, revenues and earnings as we continue to maximize the Chivo and San Ramon Mines and move the Noche Buena Mine into production. With year to date silver production growth of over 50% while remaining self financing, IMPACT has built a niche for investors looking for profitable, non-dilutive growth along with a strong initial 43-101 resource,” stated Fred Davidson, President and CEO of IMPACT.

IMPACT Silver Corp. is a profitable silver focused mining and exploration company operating in Mexico with a producing silver operation at the Royal Mines of Zacualpan Silver District, the 200-square-kilometer advanced Mamatla Silver District and an advanced project with a producing mill at Zacatecas. Energold Drilling Corp. (EGD: TSX.V), who was the contractor for the drill program, owns 6.65 million shares of IMPACT.

On behalf of the Directors of IMPACT Silver Corp.,

“Frederick W. Davidson”  
President and Chief Executive Officer

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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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