

IMPACT SILVER CORP.
1100 - 543 Granville Street
Vancouver, British Columbia V6C 1X8
Telephone #: (604) 681-0172
Facsimile #: (604) 681-6813

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**Meeting**”) of the shareholders of IMPACT Silver Corp. (the “**Company**”) will be held at 1100 - 543 Granville Street, Vancouver, B.C., V6C 1X8 on Wednesday, May 23, 2012 at 10:00 A.M., Vancouver time, for the following purposes:

1. To receive and consider the report of the directors and the consolidated financial statements of the Company together with the auditor’s report thereon for the financial year ended December 31, 2011.
2. To fix the number of directors at seven (7).
3. To elect directors for the ensuing year.
4. To appoint the auditor for the ensuing year.
5. To approve the Company’s 2012 Stock Option Plan, as more fully set forth in the information circular accompanying this notice.
6. To pass an ordinary resolution of disinterested shareholders approving a limit on option grants to insiders under the 2012 Stock Option Plan of 20% of the outstanding shares, as more fully set forth in the information circular accompanying this notice.
7. To transact such further or other business as may properly come before the meeting and any adjournments thereof.

The accompanying information circular provides additional information relating to the matters to be dealt with at the meeting and is deemed to form part of this notice.

If you are unable to attend the meeting in person, please complete, sign and date the enclosed form of proxy and return the same in the enclosed return envelope provided for that purpose within the time and to the location set out in the form of proxy accompanying this notice.

DATED April 18, 2012.

BY ORDER OF THE BOARD

“Frederick W. Davidson”

Frederick W. Davidson
President & Chief Executive Officer