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SECOND AND FINAL TRANCHE OF CONVERTIBLE DEBENTURE PRIVATE PLACEMENT CLOSES

Vancouver, B.C (September 16, 2009) – i-minerals inc. (the “Corporation” TSX.V:IMA) has closed the second and final tranche of the convertible debenture financing originally announced on May 11, 2009 at up to US\$400,000. In the first tranche, the Corporation raised a total of US\$250,000. The Corporation has now raised a further US\$192,880, resulting in the convertible debenture offering totaling US\$442,880. The debentures are convertible into shares of the Corporation at the rate of one share per C\$0.35 of principal outstanding. The exchange rate for the second tranche as agreed by the parties is C\$1.00 = US\$0.92. Accordingly, the US\$192,880 face value of the debentures issued in the second tranche are convertible into 599,006 shares, and the Corporation has also issued 599,006 common share purchase warrants, each entitling the holder to purchase one additional common share at a price of C\$0.43 per share for a period of one year, expiring on September 15, 2010. The Corporation will pay interest on the debentures at the rate of 12% per annum until maturity on September 15, 2011, calculated semi-annually and paid semi-annually and payable either in cash or shares; if the interest is paid in shares, the share price will be based upon the weighted average trading price for the 20 trading days prior to the date such interest becomes due and payable.

Any securities issued pursuant to the conversion of the debentures or upon the exercise of the warrants will be subject to a hold period in Canada expiring January 16, 2010.

i-minerals inc.

per: “*Roger Kauffman*”

Roger Kauffman,
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