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DRAFT LEASE AMENDMENTS PROPOSED TO IDAHO DEPARTMENT OF LANDS

Vancouver, B.C. (October 28, 2009) -- i-minerals inc. (the "Company") (TSX.V: IMA), together with its counsel, has completed its review of the draft of a Surface Lease Agreement (the "Lease") and returned a black line copy with proposed changes to the Idaho Department of Lands (the "IDL"). The Lease is a complex blend of a phased commercial lease arrangement combined with elements of the regulatory framework contemplated by the Idaho Surface Mining Act. Given these unique circumstances there are no comparable documents to serve as a precedent in the drafting and review of the Lease causing extensive legal work and subsequent amendment.

Nonetheless, while certain commercial terms remain to be resolved, the Company is generally pleased with the effort put forth by the IDL in trying to set out a mutually beneficial agreement under complicated circumstances. The Lease has a proposed term of 29 years and is broken into four phases which closely follow the feasibility and permitting – construction – operation – reclamation inherent in the development of every mining operation. As the landlord, the IDL will be provided copies of certain feasibility and permitting documentation for review prior to i-minerals proceeding to the construction stage. Based upon the feasibility and permitting work completed to date, large portions of the required information has been gathered and is being compiled as part of the ongoing feasibility and permitting process. Reclamation and other bonding will also be required to be in place prior to the commencement of construction.

The proposed amendments returned to the IDL via representatives of the Idaho Attorney General's Office reflect structural changes that i-mineral's believes are prudent to define and manage the Lessee / Lessor rights and obligations throughout the various phases of the Lease. Upon the further negotiation of these structural changes, the Company and IDL will proceed to negotiate the financial terms to the lease. To this end the IDL has appointed their negotiating committee who will meet with i-minerals management and counsel in Boise, ID to negotiate the commercial terms of the Lease.

"The surface lease process has proven more complex and as a result much slower than originally envisioned," stated Roger Kauffman, president and CEO of i-minerals inc. "However, it is much more important to get the terms satisfactorily negotiated rather than blindly racing the process to conclusion as these lease terms and conditions stand to impact our business plan for many, many years to come."

i-minerals inc.

per: "*Roger Kauffman*"

Roger Kauffman,
President & CEO

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