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i-minerals inc. announces closing of Brokered Private Placement

Vancouver, B.C. (February 1, 2010) i-minerals inc. (TSX.V: IMA) ("i-minerals" or the "Company") is pleased to announce the closing of the brokered private placement through Canaccord Financial Ltd. ("Canaccord" or the "Agent"), as originally announced on December 17, 2009. This brokered private placement consisted of the sale of the following securities:

- (a) 8,270,000 Series "A" Units at a price of \$0.25 each, for aggregate subscription proceeds of \$2,067,500, each Series "A" Unit consisting of one common share and one Series "A" Warrant, with each Series "A" Warrant entitling the holder to purchase one additional common share at a price of \$0.35 until July 29, 2010, and thereafter at a price of \$0.50 until July 29, 2011;
- (b) Series "B" Units having aggregate principal amounts of \$450,000. Series "B" Units consisted of Debentures in the principal amounts of the Series "B" Units subscribed for bearing interest at 12% per annum, payable semi-annually and convertible at the option of the holder into that number of common shares of the Company equal to the principal amount of the Debenture divided by \$0.35, and detachable Series "B" Warrants, entitling holders to purchase 1,285,714 common shares. As detachable warrants, they may be exercised whether or not the Debenture is converted, each Series "B" Warrant entitling the holder to purchase one common share at a price of \$0.43 until January 29, 2012. The interest on the Debentures may be paid in cash or common shares, at the option of the Company. If interest is paid in shares, each share will have a deemed price equal to the volume weighted average trading price of the Company's shares for the 20 trading days prior to the date any such interest becomes due.

In connection with the closing of this brokered private placement, the Company has issued the following securities to Canaccord:

- (a) 955,571 Agent's Warrants, each having the same terms as the Series "A" Warrants disclosed above; and
- (b) 377,625 Corporate Finance Units, each consisting of the same securities comprising the Series "A" Units disclosed above.

All of the securities issued in connection with the closing of this brokered private placement, including the securities issued to Canaccord, are subject to a hold period in Canada until May 30, 2010.

The funds raised pursuant to this brokered private placement will be used to advance the Helmer-Bovill Project and for general working capital purposes.

i-minerals inc.

Per: "Roger Kauffman"
Roger Kauffman,
President & CEO

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