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FIRST TRANCHE OF DEBENTURE CLOSES

Vancouver, B.C (July 8, 2009) – i-minerals inc. (the “Corporation” TSX.V:IMA) has closed the first tranche of the US\$400,000 convertible debenture financing announced May 11, 2009. In the first tranche, the Corporation raised a total of US\$250,000. The debentures are convertible into shares of i-minerals at the rate of one share per C\$0.35 of principal outstanding. The exchange rate is the noon rate posted by the bank of Canada on the date of closing – June 30, 2009: C\$1.1625 = US\$1.00. Accordingly the US\$250,000 debentures are convertible into 830,565 shares and i-minerals will issue 830,565 common share purchase warrants entitling the holder to acquire an additional common share at a price of C\$0.43 per share for a period of one year. I-minerals has agreed to pay interest at the rate of 12 per cent per year, calculated semi-annually and paid semi-annually and payable either in cash or shares, where the share price will be based upon the weighted average trading price for the 20 trading days prior to the date any such interest becomes due and payable.

Any securities issued pursuant to the conversion of the debenture or the exercise of the warrants will be subject to a hold period expiring October 31, 2009.

i-minerals inc.

per: “Roger Kauffman”

Roger Kauffman,
President & CEO

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