



i-minerals inc.
Suite 880 - 580 Hornby Street
Vancouver, BC, V6C 3B6
Phone: 604.303.6573
Fax: 604.684.0642
Email: info@imineralsinc.com

i-minerals inc. to Re-Price Share Purchase Warrants

Vancouver, B.C. (December 19, 2008) - i-minerals inc. (the "Corporation") (TSX.V: IMA) announces that it intends to make application to the TSX Venture Exchange to re-price certain outstanding share purchase warrants, as disclosed in the following table:

Number of Warrants Outstanding	Original Exercise Price	Proposed Amended Exercise Price	Expiry Date
1,800,000	\$0.60 to July 12, 2008, and thereafter \$0.70 to July 12, 2009	\$0.43	July 12, 2009
1,510,032	\$0.70	\$0.43	January 20, 2010

Pursuant to the provisions of TSX Venture Exchange Policy 4.1, the warrants disclosed above will have their exercise period shortened to a period of 30 days if, for 10 consecutive trading days (the "Premium Trading Days"), the closing price of the Corporation's shares is \$0.54 or greater – this 30 day period will commence seven calendar days after the tenth Premium Trading Day.

The re-pricing of the warrants disclosed herein is subject to all of the holders of the warrants consenting to the re-pricing, as well as to the Corporation receiving acceptance from the TSX Venture Exchange for the re-pricing.

i-minerals inc.

per: "*Roger Kauffman*"

Roger Kauffman,
President & CEO

Contact: Barry Girling
877-303-6573 or 604-303-6573
Email: info@imineralsinc.com
Or visit our website at www.imineralsinc.com

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this press release.