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i-minerals announced Brokered Private Placement

Vancouver, B.C. (December 17, 2009) i-minerals inc. (TSX.V: IMA) (“i-minerals” or the “Company”) has engaged Canaccord Financial Ltd. (“Canaccord” or the “Agent”) on a brokered private placement to raise an aggregate of up to \$ 2 million through the sale of units (“Units”) and/or convertible debentures (“Debentures”) (collectively, the “Offering”) on a commercially reasonable efforts basis. Each Unit will be priced at \$0.25 and will consist of one common share and one share purchase warrant, with each warrant to entitle the holder to purchase one additional common share at a price of \$0.35 for the first six months from closing, and thereafter at a price of \$0.50 until expiry 18 months from closing.

Each Debenture will bear interest at a rate of 12% per annum for a period of 2 years, payable semi-annually, and will be 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. In addition, detachable warrants will be issued to the debentureholders, entitling them to purchase up to the same number of common shares of the Company they will be entitled to receive on conversion of the Debentures. As detachable warrants, they may be exercised whether or not the Debentures are converted, with each warrant to entitle the holder to purchase one common share of the Company at a price of \$0.43 for a period of 2 years from closing. The interest on the Debentures may be paid in cash or common shares of the Company at the option of the Company. If interest is paid in shares, each share will have a deemed price equal to the weighted average trading price for the 20 trading days prior to the date any such interest becomes due.

The Company has also granted Canaccord an overallotment option, pursuant to which it will have an option to solicit the sale of additional Units and/or Debentures, to raise gross proceeds of up to an additional \$1 million, exercisable at any time in whole or in part until 48 hours prior to closing (the “Overallotment Option”).

The funds raised pursuant to the offering 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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