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## Private Placement Closed; \$906,019 raised

**Vancouver, BC, July 21, 2008 i-minerals inc. (TSX.V:IMA)** announces that it has closed a non-brokered private placement of 1,510,032 units at a price of \$0.60 per unit for proceeds of \$906,019. Each unit is comprised of one share and one share purchase warrant entitling the holder to acquire an additional share at a price of \$0.70 per share until expiry on January 20, 2010. Proceeds of the offering will be used for the continued development of the Helmer – Bovill property including the ongoing feasibility study on the Kelly’s Basin feldspar – quartz deposit and further evaluation of kaolin and halloysite targets as well as general working capital. In connection with the financing, the Company paid 10% finder’s fees on a portion of the units subscribed through the issuance of 8,000 units identical to those placed in the offering. All shares issued pursuant to this financing will bear a legend wherein they may not be traded until November 22, 2008.

This press release is not an offer of the securities for sale in the United States. The securities offered have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state of the United States in which such offer, solicitation or sale would be unlawful.

**i-minerals inc.**

per: “*Roger Kauffman*”

Roger Kauffman,

President & CEO

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

This News Release includes certain "forward looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements look into the future and provide an opinion as to the effect certain events and trends on our business. Forward-looking statements may include words such as "plans," "intends," "anticipates," "should," "estimates," "believes," and similar expressions. These forward looking statements are based upon expectations and entail certain risks and uncertainties. Actual results may materially differ from expectations, if known and unknown risks or uncertainties affect our business, or if our estimates or assumptions prove inaccurate. Except as required by law, i-minerals assumes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or any other reason.