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i-minerals. Receives Approval to Re-Price Share Purchase Warrants

Vancouver, B.C. (February 6, 2009) - i-minerals inc. (the "Corporation") (TSX.V: IMA) announces that further to its press release of December 19, 2009, the Company has received the consent of all of the holders of warrants for and the re-pricing of the warrants has been consented to by the TSX Venture Exchange. Accordingly, the amended terms to the share purchase warrants are as follows:

Number of Warrants Outstanding	Original Exercise Price	Amended Exercise Price	Expiry Date
1,800,000	\$0.60 to July 12, 2008, 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, if the closing price of the Company's shares is \$0.54 or greater for ten consecutive trading days, then the warrant holders will have 30 days to exercise their warrants, otherwise the warrants will expire on the 31st day.

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 press release.