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i-minerals agrees to terms on Convertible Debenture Financing

Vancouver, B.C (May 11, 2009) – i-minerals inc. (the “Corporation” TSX.V:IMA) has agreed to terms on a private placement of convertible debentures to raise up to US\$400,000 in two or more tranches as follows:

Term	2 years.
Conversion price	C\$0.35. With the debenture denominated in US dollars, the Company will use the posted Bank of Canada exchange rate on the date the debenture is issued to determine the number of shares the debenture holder is entitled to on conversion.
Conversion	is at the sole discretion of the debentureholder unless the closing price of the Corporation’s common shares as traded on the TSX Venture Exchange is C\$0.75 or greater for a period of 10 consecutive trading days subsequent to 4 months and one day after the issuance of the debentures, in which case the Corporation may give notice to the debentureholders, forcing conversion of the debentures.
Interest	12% per annum calculated and paid semi-annually, not in advance. Interest will be paid either in cash or in shares, at the election of the Corporation. In the event the Corporation elects to pay interest in shares, the calculation of the interest will be based on the weighted average trading price of the Corporation’s shares as traded on the TSX Venture Exchange for the 20 trading days prior to the date the interest becomes due and payable, using the posted Bank of Canada exchange rate on the date interest is due and payable.
Warrants	will be issued to the debentureholders equal to the number of shares the debentureholders will be entitled to on conversion of the debentures into shares of the Corporation. The warrants will be detachable from the debentures and may therefore be exercised prior to conversion, and will expire one year after the debentures have been issued.

Proceeds of the private placement, which is subject to regulatory acceptance, will be for the completion of the feasibility study and detailed engineering on the Kelly's Basin deposit on the Helmer-Bovill property, further evaluation of the residual clay assets and general working capital. Where applicable, the Corporation will be pay a finder's fee in accordance with the policies of the TSX Venture Exchange.

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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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.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS NEWS RELEASE.