

MERGENT INDUSTRIAL

NEW LISTING

March 9, 2010

This Supplemental News Reports is published as required, is part of the annual MERGENT INDUSTRIAL and INTERNATIONAL MANUALS and will be included in the bound 2010 March Monthly News Reports and is published on our Website.

I-MINERALS INC

Company Website: www.imineralsinc.com

History: Incorporated in Canada on May 17, 1984 as Keld'Or Resources Inc. Reincorporated in Canada on Jan. 22, 2004. Name changed to Consolidated Keld'Or Resources Inc. on Sept. 6, 1990. Name changed to CKD Ventures Ltd. on Mar. 18, 1994. Name changed to Alchemy Ventures Ltd. on May 13, 1999. Present name adopted on Jan. 22, 2004.

On Sept. 6, 1990, Co. consolidated its share capital on the basis of 1 new Consolidated Keld'Or Resources Inc. share for every 3 Keld'Or Resources Inc. shares.

On Mar. 18, 1994, Co. consolidated its share capital on the basis of 1 new CKD Ventures Ltd. share for every 5 Consolidated Keld'Or Resources Inc. shares.

On May 13, 1999, Co. consolidated its share capital on the basis of 1 new Alchemy Ventures Ltd. share for 10 CKD Ventures Ltd. shares.

Business Summary: I-Minerals is an exploration stage company. Co. is engaged in the exploration of its mineral properties and has not yet determined whether the properties contain mineral reserves that are economically recoverable.

Property: Co. maintains its head office and its registered office in Vancouver, British Columbia.

As of Apr. 30, 2009, Co.'s sole mineral property is the Helmer-Bovill property comprised of 10 State of Idaho Mineral leases covering 4,649 acres (1,881 ha) located in Latah County, Idaho.

Subsidiaries

(Wholly owned unless otherwise indicated)

i-minerals USA inc. (United States)

CKD Ventures Ltd., Inc. (United States)

i-minerals Helmer Bovill L.L.P. (United States) (66.6%)

Officers

Roger A. Kauffman, President; Chief Executive Officer

William D. Fitness, Chief Financial Officer

A. Lamar Long, Exploration Manager

Linda A. Koep, Manager - Research; Manager - Market Development

Gary L. Nelson, Executive Officer

Directors

Roger A. Kauffman Allen L. Ball

W. Barry Girling

Auditors: BDO Dunwoody LLP

Counsel: Tupper Jonsson & Yeardon

Shareholder Relations: Barry Girling, Director Tel.: 877-303-6573

Annual Meeting: In October

No. of Stockholders: Sep. 22, 2009, 860

No. of Employees: Jan. 31, 2010, 4

Address: 880 - 580 Hornby Street, Vancouver, British Columbia, V6C 3B6, Canada Tel.: 604 303-6573 Fax: 604 684-0642 E-mail: wbg@imineralsinc.com Web: www.imineralsinc.com

Consolidated Income Account, years ended April 30 (in Can\$):

	2009	2008	2007
		(revised)	(revised)
Accounting exp ..	29,359	26,688	26,394
Amort exp	1,932	1,286	1,177
Bank charges & int exp	4,372	2,381	1,298
Consulting exps ..	38,500	43,600	36,000

Management fees	20,870	18,101	20,939
Office, telephone & misc exp	56,340	48,100	37,849
Professional fees ..	144,996	48,984	91,928
Promotions & shareholder comm expens ..	103,744	102,952	110,102
Rent exp	5,136	4,669	4,618
Stk based compens	8,143	238,735	141,515
Transfer & regulatory fees	20,277	25,407	13,869
Travel exps	40,908	30,837	2,473
Tot exps	474,577	591,740	488,162
Fgn exch gain (loss)	21,496	(21,297)	12,413
Int inc	1,561	2,347	12,288
Income (loss) bef non-controlling interest	(451,520)	(610,690)	(463,461)
Non-controlling interest		6,928	108,472
Net income (loss) & comprehens income (loss)	(451,520)	(603,762)	(354,989)
Common shares:			
Weight avg no of shares outstg - basic	26,180,224	18,162,006	16,087,792
Weight avg no of shares outstg - diluted	26,180,224	18,162,006	16,087,792
Yr end shares	31,160,567	18,597,165	16,553,765
Net income (loss) per sh - basic ..	Can\$(0.02)	Can\$(0.03)	Can\$(0.02)
Net income (loss) per sh - diluted ..	Can\$(0.02)	Can\$(0.03)	Can\$(0.02)

Consolidated Balance Sheet, as of April 30 (in Can\$):

	2009	2008
		(revised)
Assets:		
Cash	40,106	74,404
Receiv & prepaids ..	33,717	36,299
Deposits	1,125	1,125
Tot curr assets	74,948	111,828
Mineral prop acquis costs	117,000	117,000
Mineral prop defer costs	5,832,047	4,741,087
Computer hardware, cost	7,071	7,071
Less: accum amort - computer hardware	3,110	1,683
Computer hardware, net	3,961	5,388
Computer software, cost	1,597	1,597
Less: accum amort - computer software	1,597	1,497
Computer software, net		100
Office & field equipment, cost	2,705	
Less: accum deprec - office & field equip	405	

Office & field equipment, net	2,300	
Equipment, gross	11,373	8,668
Less: accum amort - equip	5,112	3,180
Equip	6,261	5,488
Tot assets	6,030,256	4,975,403
Liabilities:		
Accts pay & accrued liabil	543,830	148,116
Amts due to rel parties	88,268	105,966
Tot curr liabil	632,098	254,082
Future inc tax liabil	743,925	743,925
Tot liabil	1,376,023	998,007
Non-controlling int ..		1,585,593
Sh cap	14,307,427	11,579,663
Wrrts	489,105	277,062
Commitment to issue shares		31,500
Contributed surplus	486,996	681,353
Retain earnings (deficit) accum in th	(10,629,295)	(10,177,775)
Tot shlders eq	4,654,233	2,391,803

□Reclassified to conform with 2009 presentation

Financing Development: Subsequent to April 30, 2009, Co. agreed to terms on a private placement of convertible debentures to raise up to US\$400,000 in two or more tranches. The debentures will have a term of two years. The principal amount of the debentures will be convertible into common shares of Co. at a price of C\$0.35 per share. Conversion will be at the sole discretion of the debentureholder unless the closing price of Co.'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.

The debentures will bear interest at 12% per annum, calculated and payable semi-annually. Interest will be payable in cash or shares at the option of Co.

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 Co. The warrants will be detachable from the debenture and may therefore be exercised prior to conversion, and will expire one year after the debentures have been issued.

Co. has closed the first tranche of this financing, raising proceeds of US\$250,000.

Subsequent to October 31, 2009, Co. received a bridge loan in the amount of US\$100,000 from a company related to a director of Co. Co. has signed a promissory note for this amount, with such note bearing interest at 12% per annum compounded and paid semi-annually. The loan and accrued interest matures on the earlier of May 1, 2010 and the date on which Co. closes a financing of a minimum of C\$1,000,000.

Capital: 1. i-minerals Inc common; no par.

AUTH — 100,000,000 shs.

OUTSTG — Apr. 30, 2009 31,160,567 shs; no par.

WARRANTS — 3,361,432 shs.

VOTING RIGHTS — Entitled to one vote per share.

OPTIONS — Apr. 30, 2009, outstanding, 1,125,000.

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TRANSFER AGENT—Computershare Trust Company of Canada.

PRIMARY EXCHANGE—VENTURE EXCHANGE (TVX): IMA

SECONDARY EXCHANGE—National Bulletin Board (NBB): IMAHF

PRIVATE PLACEMENTS—(450,000 shares) at C\$0.30 privately placed in fiscal 2002.

(800,000 shares) at C\$0.40 privately placed in fiscal 2002.

(600,000 units) at C\$0.35 per unit privately placed in fiscal 2003 for net proceeds of C\$210,000. Each unit was comprised of one common share and one share purchase warrant. Each share purchase warrant entitled the holder to purchase one additional common share at C\$0.40 per share up until Oct. 4, 2003 and C\$0.50 per share until expiry on Oct. 4, 2004.

(400,000 units) at C\$0.35 per unit privately placed in fiscal 2004 for net proceeds of C\$140,000, of which C\$102,254 in subscriptions had been received in fiscal 2003. Each unit was comprised of one common share and one-half of a share purchase warrant. Each whole warrant entitles the holder to purchase one additional

common share at a price of C\$0.40 per share up until May 30, 2004 and C\$0.50 per share until expiry on May 30, 2005.

(1,760,000 units) at C\$0.25 per unit privately placed in fiscal 2004 for net proceeds of C\$440,000. Each unit was comprised of one common share and one-half of a share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share at C\$0.30 per share until expiry on Apr. 17, 2005 as to 692,750 warrants, and May 8, 2005 as to 187,250 warrants.

(2,000,000 units of i-minerals Helmer Bovill L.L.P. - subsidiary of Co.) at US\$1.00 per unit (total proceeds, US\$2,000,000) privately placed in fiscal 2005. Each unit was convertible into 5 common shares of Co.

(1,800,000 units) at C\$0.50 per unit privately placed subsequent to Apr. 30, 2007 for proceeds of C\$900,000. Each unit was comprised of one common share and one share purchase warrant entitling the holder to acquire an additional share at a price of C\$0.60 per share until July 13, 2008, and C\$0.70 per share thereafter until expiry July 12, 2009.

Units privately placed in 2008 for proceeds of US\$200,000. Each unit was convertible into 5 common shares of Co.

Units privately placed on Sept. 16, 2009 for proceeds of US\$400,000.

(8,270,000 series A units) at C\$0.25 per unit privately placed on Feb. 1, 2010 for proceeds of C\$2,067,500. Each unit comprised of one common share and one series A warrant, with each series A warrant entitling the holder to purchase one additional common share at a price of C\$0.35 until July 29, 2010, and thereafter at a price of C\$0.50 until July 29, 2011. On completion of the private placement, Co. issued 955,571 Canaccord Finance Ltd.'s warrants and 377,625 Corporate Finance Units.

Series B units privately placed on Feb. 1, 2010 for proceeds of C\$450,000.

CAPITAL HISTORY—On Apr. 30, 2009, all of the outstanding private placement units were converted into 10,370,370 common shares of Co.