



INTERNATIONAL MINERALS

Growing Precious Metal Producer and Explorer

Stephen Kay, President & CEO

Denver Gold Group - Zurich

April 14, 2010

www.intlminerals.com

Cautionary Statement

Some of the statements contained in this presentation are “forward-looking statements” within the meaning of Canadian securities law requirements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements.

Forward-looking statements in this presentation include statements regarding drilling and development programs on the Company’s projects, timing of commencement of production, reserve/resource additions, completion of feasibility studies, obtaining of required environmental and production permits, timing and significance of future cash flows and dividends.

Factors that could cause actual results to differ materially from anticipated results include risks and uncertainties such as: risks relating to estimates of mineral resources and reserves; risks relating to project capital, production costs and cash flows; risks relating to obtaining mining and environmental permits; mining and development risks; risk of commodity price fluctuations; political and regulatory risk; general financial market and credit risks; other risks and uncertainties detailed in the IMZ’s Amended and Restated Annual Information Form (dated November 9, 2009) and Management Discussion and Analysis for the year ended June 30, 2009, both of which are available at www.sedar.com.

Any forward-oriented financial information provided may not be appropriate in relation to Canadian GAAP reporting. Please refer to the companies’ latest financial statements and notes. These forward looking statements speak only as of the date hereof. IMZ undertakes no obligation to update publicly or release any revisions to these forward looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Qualified Persons: IMZ’s VP Corporate Development, Nick Appleyard and former Operations Manager, Gordon Grams.

Dollar and Year References: “\$” and “US\$” refer to US dollars unless otherwise noted. Years refer to the respective calendar year unless otherwise noted as fiscal year (June 30).

Au = gold; Ag = silver; g/t = grams per metric tonne; M and mm = million. Mt = million tonnes





- ❖ Focus on Gold and Silver Deposits in the Americas
- ❖ 40% Owner of 5th Largest Primary Silver Mine: Pallancata, Peru
- ❖ ~14.2 million total gold equivalent resources (75% M+I)
- ❖ Two Recent Corporate Acquisitions
 - Ventura Gold, Peru : Completed Jan 12, 2010
 - Metallic Ventures, Nevada : Completed Feb 26, 2010
- ❖ ~\$31 million in Cash
- ❖ \$23-\$25 million in Free Cash Flow in 2010 from Pallancata and NSR royalty
- ❖ ~\$30 million exploration/development/corporate budget in 2010



Capital Structure and Stock Performance

❖ Listings - TSX and Swiss Symbol "IMZ"

- Swiss Performance Index (SPI): Top 100
- SPI Mid-Cap Index: Top 70

❖ Shares Issued 115.2 million

❖ Fully Diluted Shares 124.8 million

- Stock Options – 3.8M
- May 2012 Convertible Deb – 5.8M

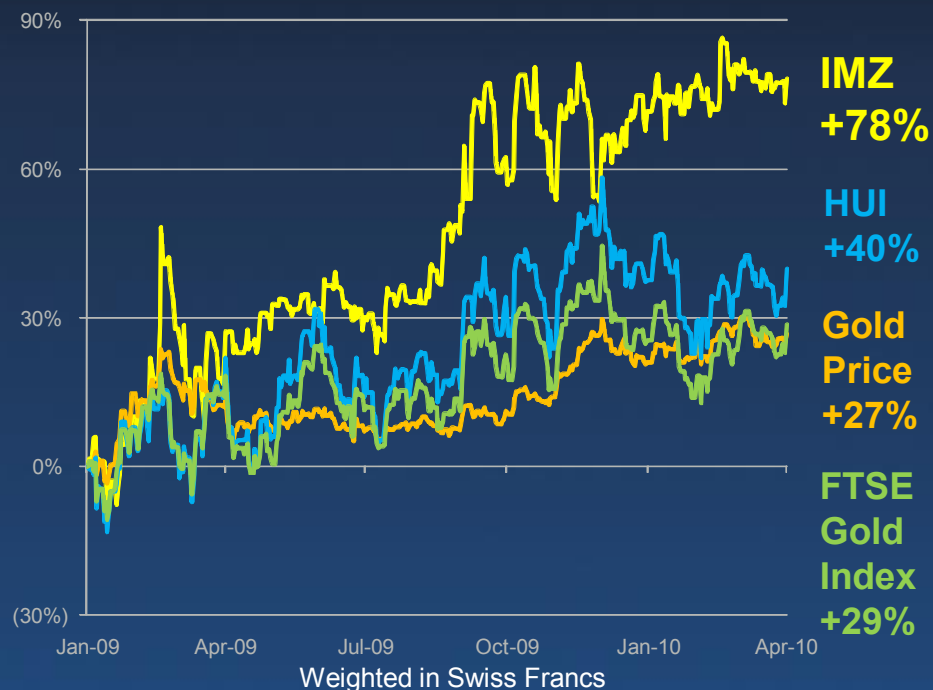
❖ Recent Share Price C\$4.20
(April 5, 2010)

❖ 52-Week Range C\$3.00 – C\$4.70

❖ Market Capitalization ~ C\$484 million
(~\$480 million)

❖ Current Cash \$31 million

❖ Long Term Debt (Convert.) \$37 million

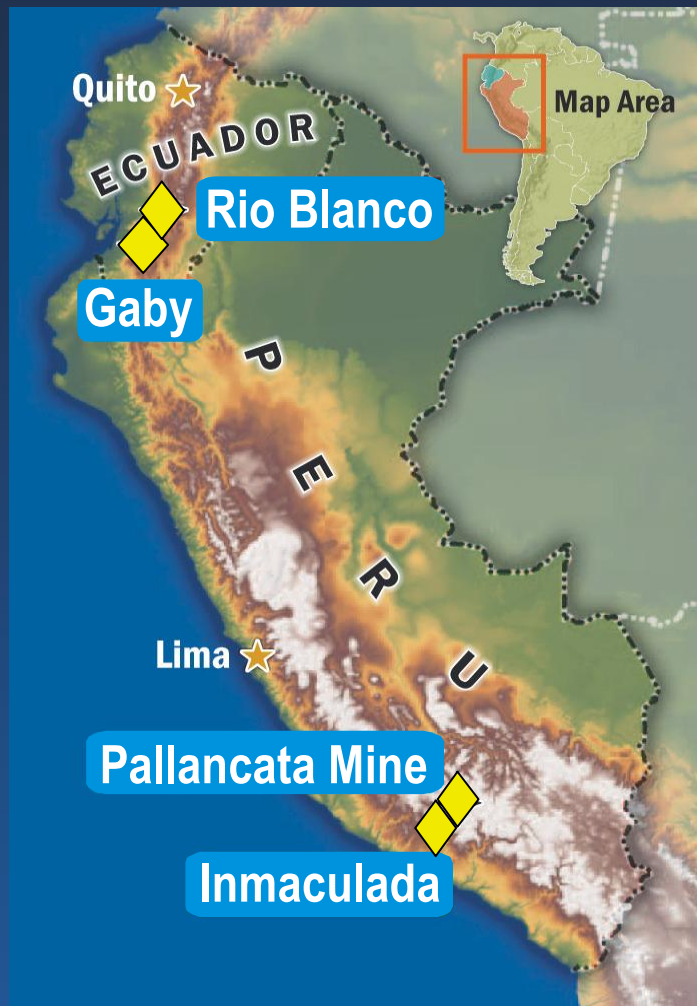


Analyst Coverage:

- ❖ Dundee Securities – Paul Burchell
- ❖ TD Securities – Steve Green
- ❖ Wellington West – Steve Parsons



Property Locations



❖ Production from World-Class Pallancata Silver Mine, Peru (40% IMZ)

- 2009 : 8.4M oz Ag and 32,000 oz Au (100% basis)
- 2010E : 10.0M oz Ag and 33,000 oz Au (100% basis)
- \$7.6M in cash dividends received by IMZ in 2009. \$10.0M to date in 2010

❖ Acquired Ventura Gold - Jan 2010

- All share transaction: 13.7M IMZ shares (~\$57M)
- Inmaculada gold-silver development project, Peru. 51% interest and earning 70%
- Currently ~1.1M gold equiv ozs (100% basis)
- Close to Pallancata Mine; same JV partner (Hochschild)

❖ Acquired Metallic Ventures - Feb 2010

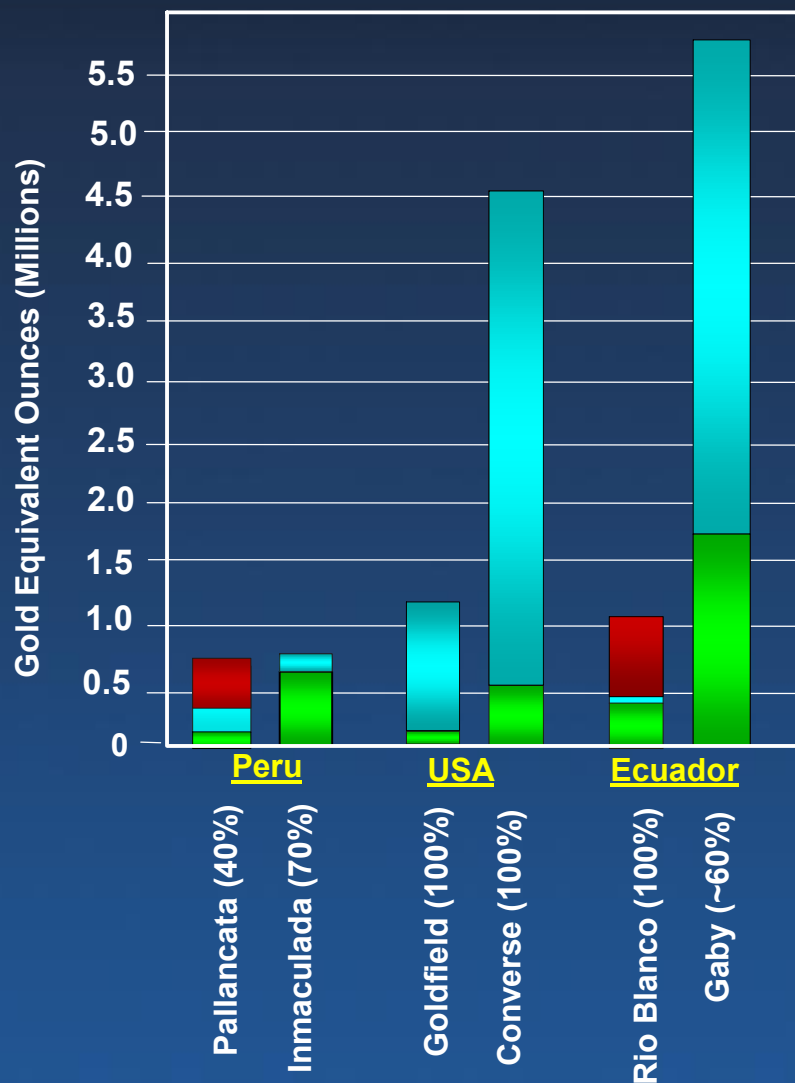
- 8.5M IMZ shares and \$24M cash (~\$59M)
- ~6M gold resource ozs in two advanced gold projects in Nevada
- 3% NSR royalty from Barrick's Ruby Hill gold mine, Nevada (~\$3M/year)

❖ Rio Blanco and Gaby Projects, Ecuador: ~7M oz Gold Equiv Resources

❖ Total Resources ~14.2M oz Gold Equiv (75% M+I, including Reserves)

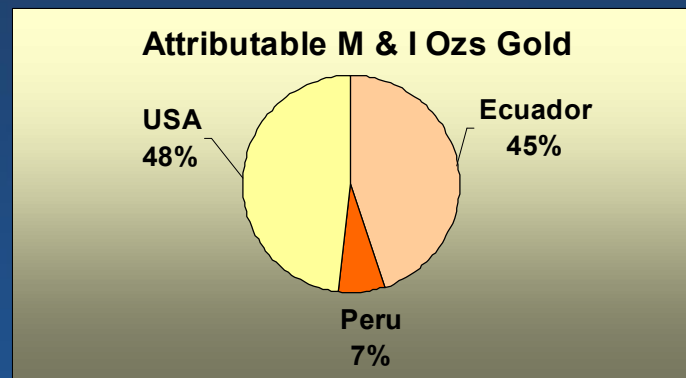


Attributable Resources / Reserves (Gold Equivalent)



TOTAL RESOURCES: 14.2M Au Eq

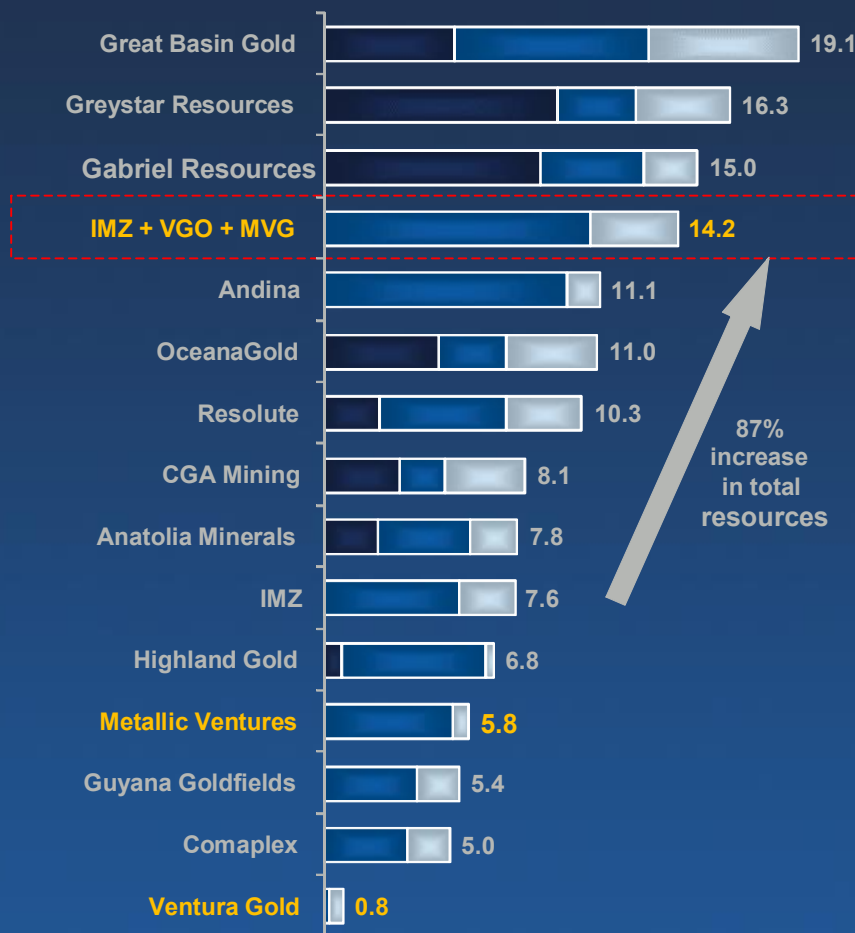
- **P&P Reserves (7%)**
(Total 1.0 M ozs Au Eq)^{1,2}
- **M&I Resources (68%)**
(Total 9.7 M ozs Au Eq)^{1,3}
- **Inferred Resources (25%)**
(Total 3.5M ozs Au Eq)¹



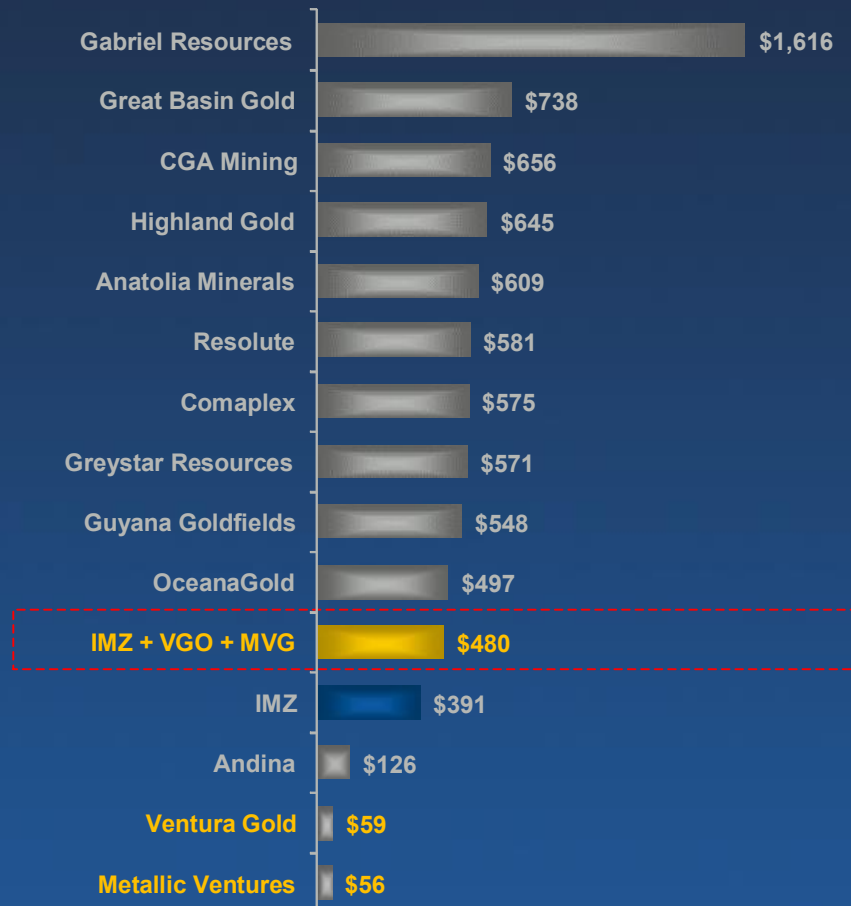
- Notes:
1. Average Au equiv conversion of 71:1 Ag to Au ratio for reserves and 65:1 for resources, based on \$1,000 Au and \$16 Ag and relative metallurgical recoveries.
 2. P&P = Proven and Probable
 3. M&I = Measured and Indicated
 4. See Footnotes in Appendix



Reserves & Resources (mm oz Au Eq.)



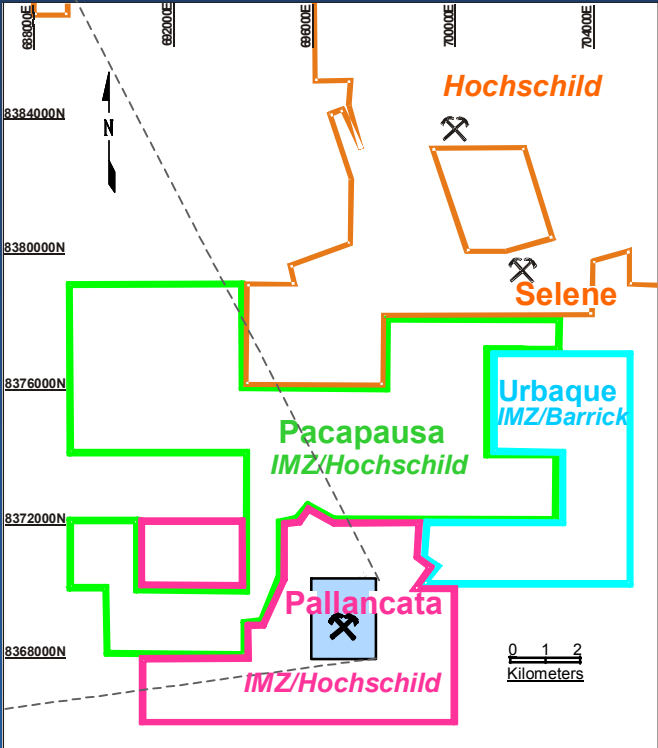
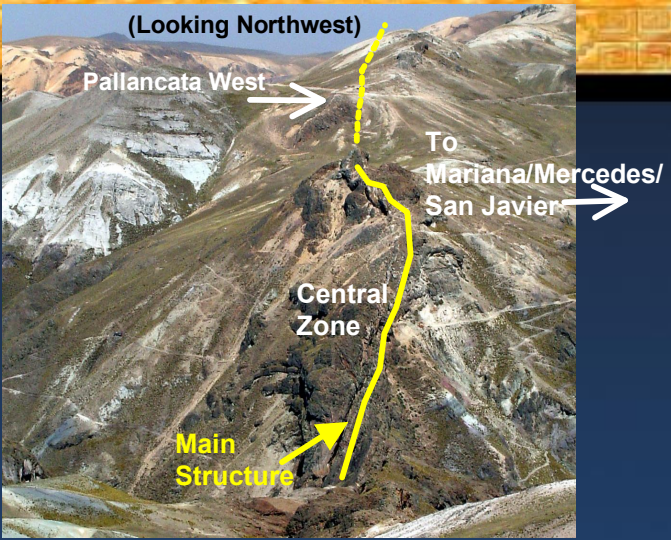
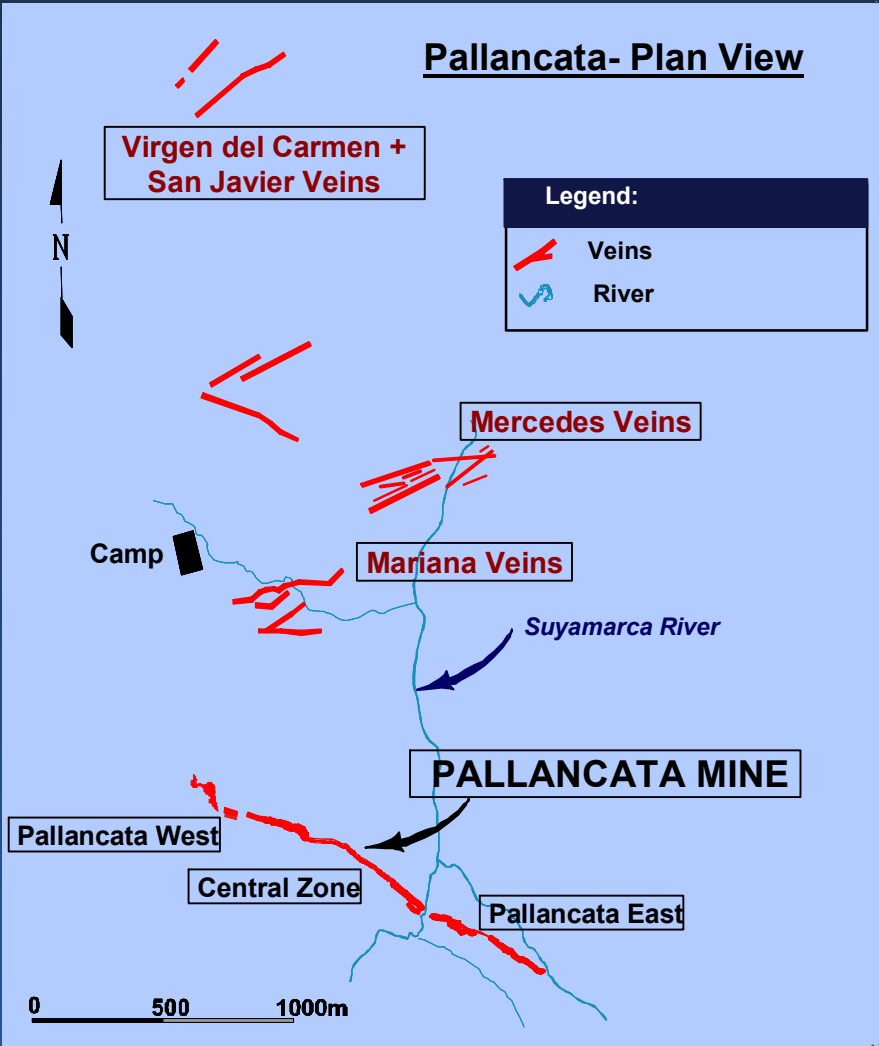
Market Cap (US\$ mm)



Source: Company Disclosure, Bloomberg. Based on most recent financials adjusted for subsequent events. Pricing as of April 1, 2010.
Gold equivalent calculated using a weighted average 62:1 gold-silver ratio



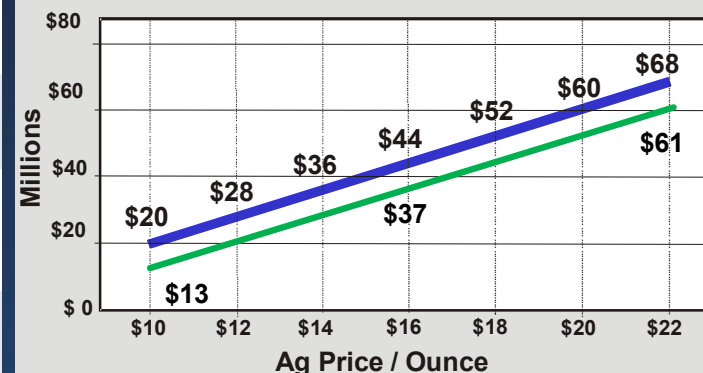
Pallancata Silver Mine + Exploration Targets



Pallancata Silver Mine, Peru – World's #5 Primary Silver Producer

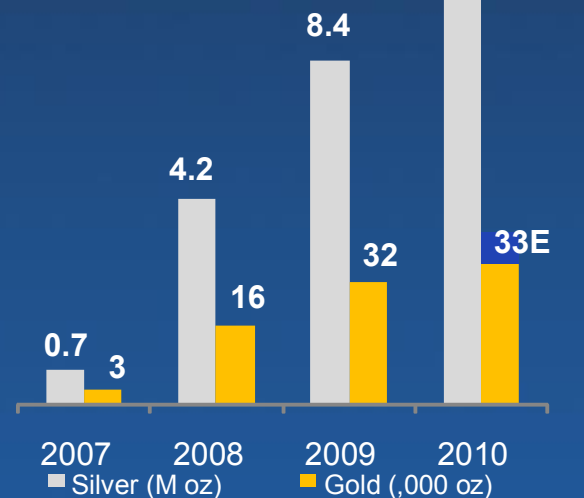
Ownership	<ul style="list-style-type: none"> • 40% IMZ, 60% Hochschild (operator)
Mine	<ul style="list-style-type: none"> • Underground. 3,000 tpd (2007 = 500 tpd) • Float con produced at Hochschild's Selene plant. Shipped to smelter.
Mine Life (March, 2009)	<ul style="list-style-type: none"> • ~4 years basis current reserves • Additional 3 years basis current resources
P&P Reserves**(100%) (March 2009)	<ul style="list-style-type: none"> • 44.4M oz Ag and 192,000 oz Au • 3.9Mt @ 354g/t Ag, 1.5 g/t Au
M&I Resources**(100%) (incl. reserves)	<ul style="list-style-type: none"> • 67.8M oz Ag and 290,000 oz Au • 5.0Mt @ 419g/t Ag, 1.8g/t gold
2009 Highlights * (IMZ prod unhedged)	<ul style="list-style-type: none"> • Production doubled from 2008 • Cash dividends to IMZ: \$7.6M in 2009 (\$10.0M to date in 2010)

2010E IMZ Pre-tax & Post Capex Operating Cash Flow *



	<u>2009</u>	<u>2010E</u>
Ore processed (tonnes)	922,521 t	950,000 t*
Head grade Ag/Au	327g/t / 1.4g/t	378 g/t / 1.6 g/t*
Production Ag/Au (oz)	8.42M ozs Ag 31,975 ozs Au	10.0M ozs Ag* 33,000 ozs Au
Direct site costs (net of gold credit) per oz Ag**	\$2.85	\$3.50E
IMZ total cash costs (net of gold credit) per oz Ag**	\$5.50	\$6.50E

Production- 100% (40% to IMZ)**



*Source: June 26, 2009 NI 43-101 technical report.

**See Footnotes in Appendix



❖ Joint Venture with Hochschild

- IMZ owns 51% interest and can earn 70% by completing feasibility study by 2013
- Hochschild's Selene Plant ~50 km northeast



❖ Significant Increase (60%) in Resources announced in February 2010

- Total Resources (100% basis): 1.1 million oz Au equivalent*
 - Indicated: 154,000 oz Au + 4.9M oz Ag (1.2Mt at 3.9 g/t Au/122 g/t Ag)*
 - Inferred: 512,000 oz Au + 22.1M oz Ag (4.7Mt at 3.4 g/t Au/147 g/t Ag)*
- Recent drilling extended mineralization to over 1,400m strike length
- Mineralization still open to the east

❖ Development Program

- \$8M drilling/feasibility study budget for 2010
- Three drills active through 2010
- Feasibility study - end 2011

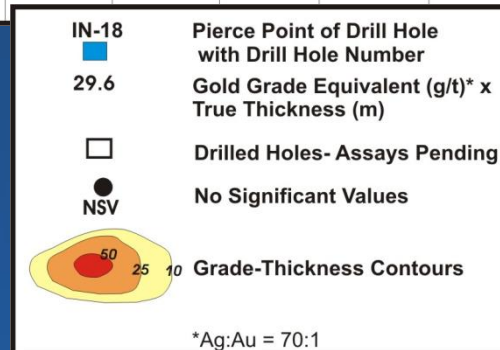
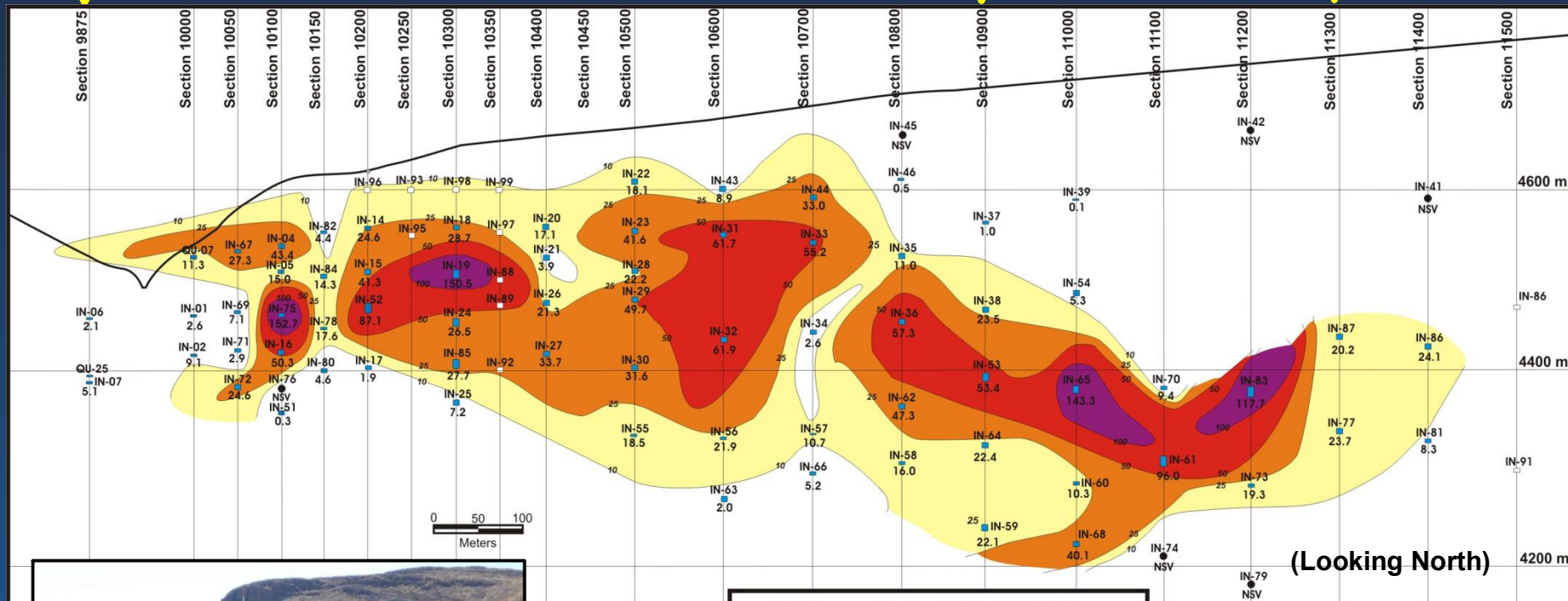
*See Footnotes in Appendix



Inmaculada Project: Angela Vein - Long Section - Jan 2010

Initial Inferred Resource
Estimate (Jan 2009)

Deposit extended
~400m



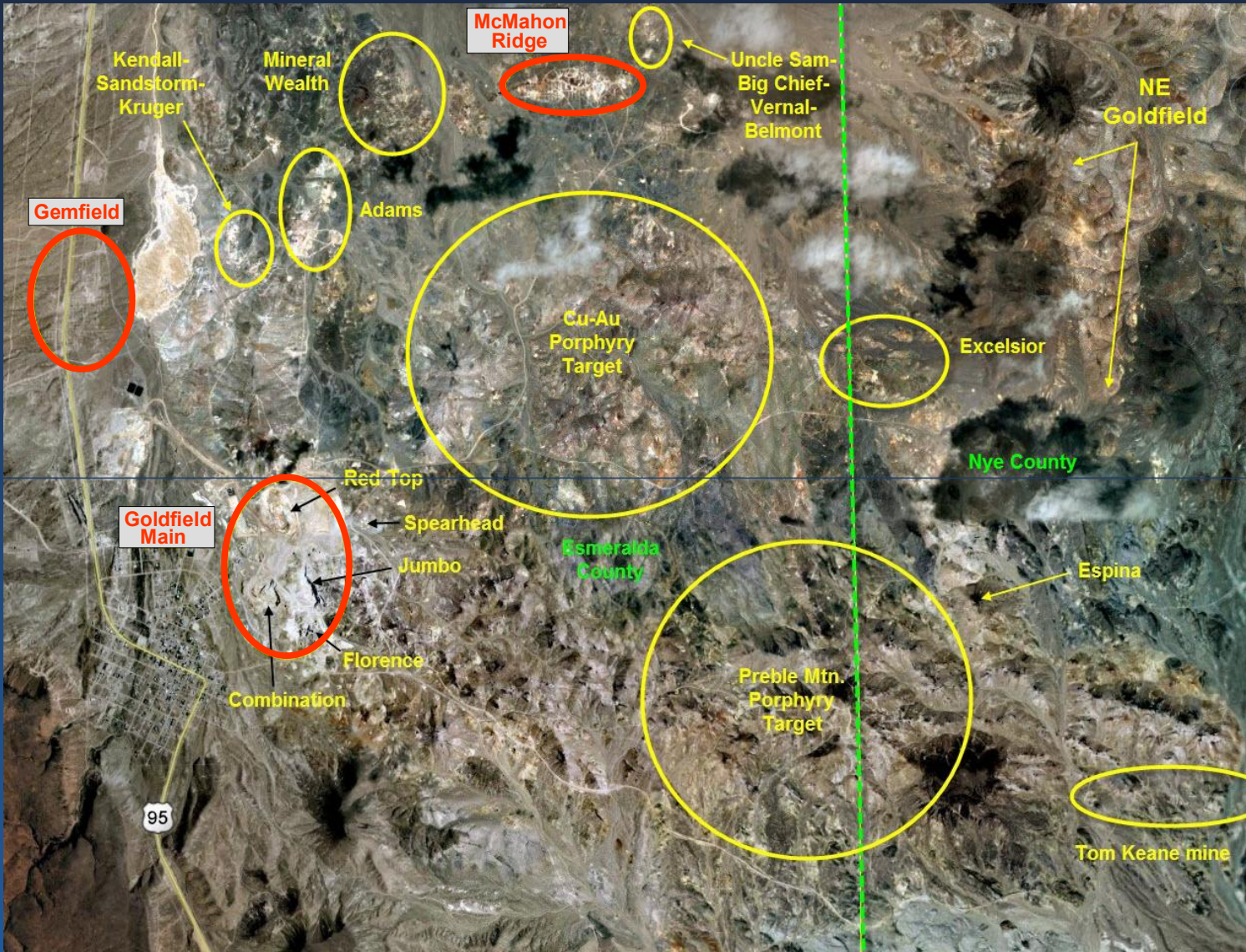
- ❖ Historic mining district: >4M oz Au from 1903 – 1940's
- ❖ NI 43-101 Technical Report - 2002 (Au \$300/oz)
 - Three principal gold deposits
 - M+I Resources: 1.1M oz Au (~29Mt at 1.1 g/t Au*)
 - Inferred Resources: 105,000 oz Au (~3Mt at 1.1 g/t Au*)
- ❖ Preliminary Assessment Report - 2007 (Au \$500/oz)
 - Open pit operation
 - 450,000 recoverable ounces (15.9Mt at ~1.2 g/t gold)
- ❖ IMZ to Advance to Feasibility Study - end 2011
- ❖ \$8.7M Budget for 2010
- ❖ Significant Exploration Upside Potential



*See Footnotes in Appendix



Goldfield Gold Project, Nevada – Target Areas



- Gemfield**
Principal Gold Deposit
- Adams**
Other Targets

❖ Location

- Famous Battle Mountain-Cortez mineralized trend
- 13km from Newmont's Lone Tree process plant
- 8km from Goldcorp's Marigold Mine (2008 prodn: 96,000 oz Au at 0.5 g/t)



❖ NI 43-101 Technical Report - 2004 (Au ~\$300/oz)

- M+I Resources: 3.9M oz Au (239 Mt at 0.5 g/t gold)
- Inferred Resources: 500,000 oz Au (32 Mt at 0.5 g/t gold)

❖ IMZ to Complete Scoping Study – Q3 2010

- Focus on evaluating higher-grade model for early start-up
- Potential for toll processing at Lone Tree facility

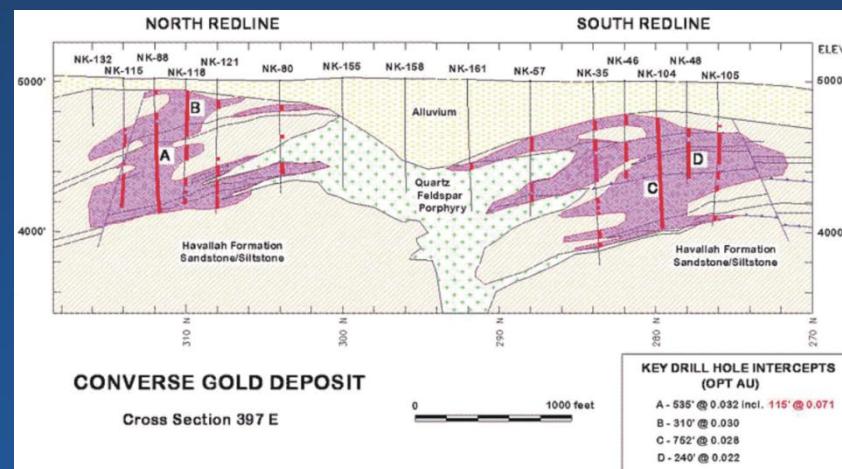
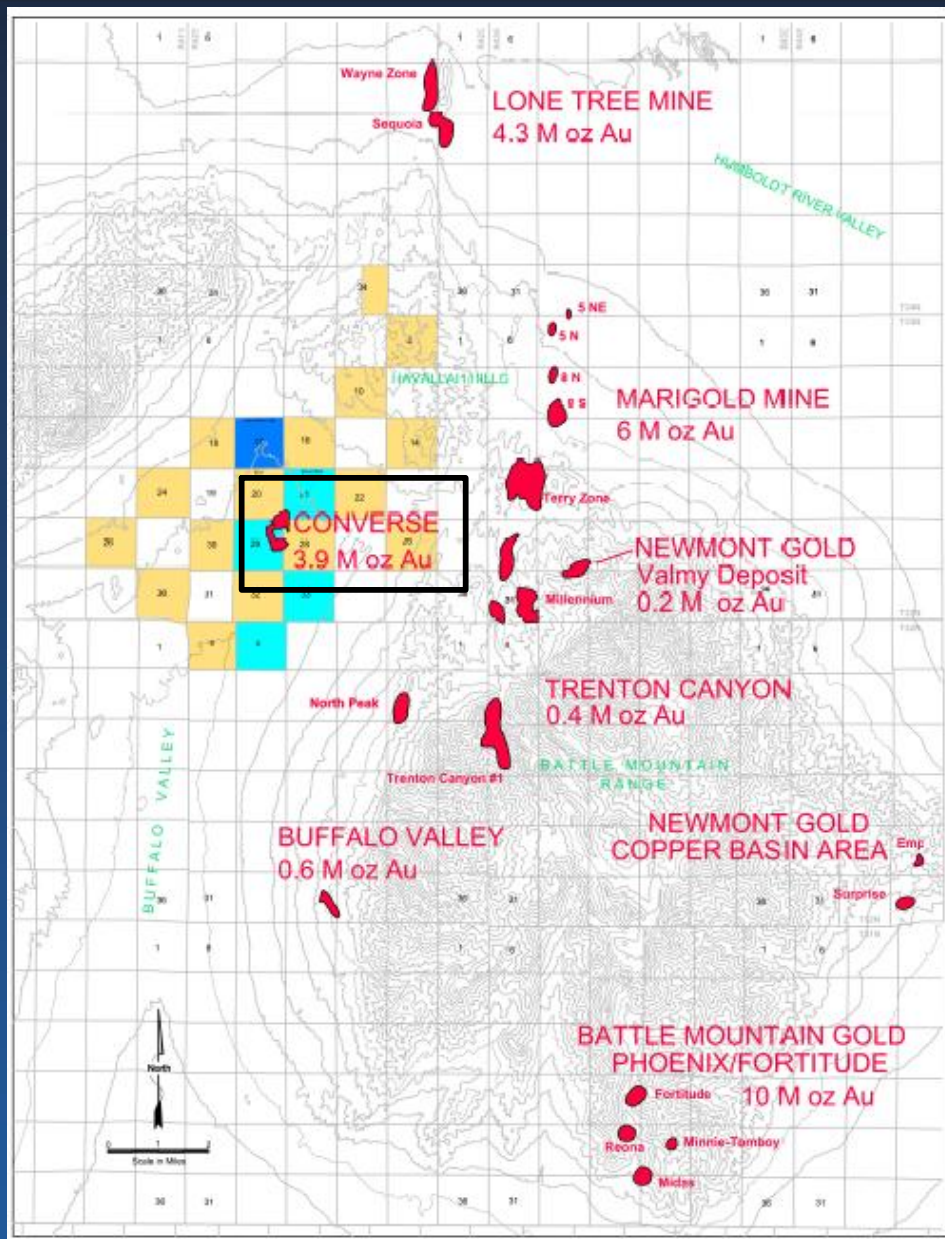
❖ \$1.3M Budget in 2010



*See Footnotes in Appendix



Converse Project – Regional Mines and Cross-Section

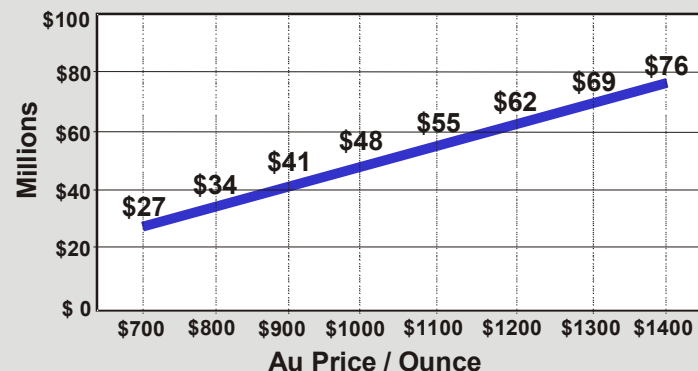


Rio Blanco Gold-Silver Project, Ecuador (costs updated Feb 2009)

Overview

Ownership	<ul style="list-style-type: none"> 100% IMZ
Project	<ul style="list-style-type: none"> Permitting stage. High-grade Au-Ag deposit
Operation	<ul style="list-style-type: none"> Underground, 800 tpd. Ramp access. Conventional plant / Merrill Crowe
Mine Life	~7.5 years (basis current reserves)
P&P Reserves - 2006 feas study*	<ul style="list-style-type: none"> 605,000 oz Au, 4.3M oz Ag 2.1Mt @ 8.8g/t Au, 62g/t Ag
Resources*	<ul style="list-style-type: none"> M+I (incl. reserves) = 661,000 oz Au, 4.8M oz Ag Inferred resources = 354,000 oz Au, 2.0M oz Ag
Production*	<ul style="list-style-type: none"> Average/year: ~70,000 oz Au, 400,000 oz Ag Cash costs/oz: ~\$300 (net of Ag credit) Total production costs/oz: ~\$575 (net of Ag credit)
Initial Capex*	<ul style="list-style-type: none"> June 2008 estimate = \$120 million
Cash Flow /IRR* (\$750/oz Au base case)	<ul style="list-style-type: none"> Average Annual Op CF = ~\$48M at \$1,000 Au IRR 16% @ \$750 Au 32% @ \$1,000 Au
Outlook*	<ul style="list-style-type: none"> Production pending permitting, mining law implementation and financing.

Avg. Year Pre-tax Operating Cash Flow to IMZ *



Production Estimates*



* See Footnotes in Appendix

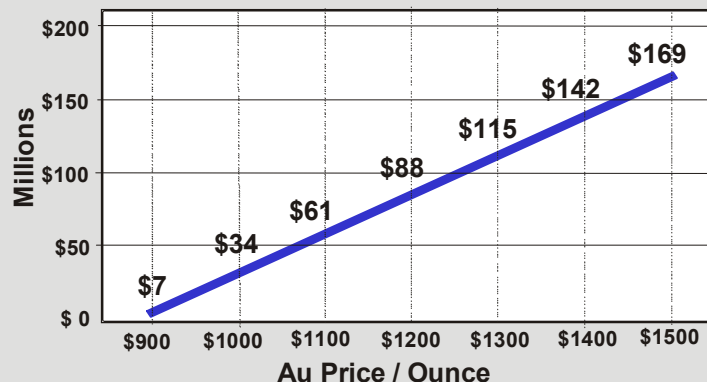


Overview

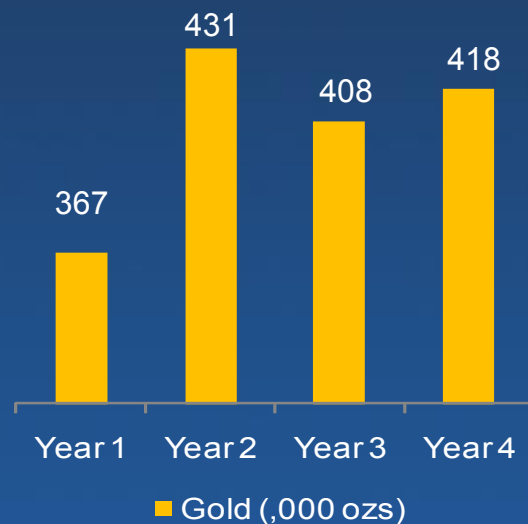
Ownership	<ul style="list-style-type: none"> IMZ ~60% of contained gold ounces
Project	<ul style="list-style-type: none"> Feasibility stage. Low-grade gold porphyry (M+I 356M t @ 0.6 g/t) Leverage to higher gold prices.
Operation	<ul style="list-style-type: none"> Open pit: ~60,000 tpd Conventional CIL plant
Mine Life	<ul style="list-style-type: none"> ~16 years (basis \$1,000 Au)
Resources* - 100% Basis	<ul style="list-style-type: none"> M+I = 7.0 M oz Au (59%, 4.1M to IMZ) Inferred = 2.9 M oz Au (62%, 1.8M to IMZ)
Production*	<ul style="list-style-type: none"> Average: ~330,000 oz Au/year (~60% IMZ) Cash costs/oz Au: ~\$670 Total production costs/oz Au: ~\$850
Cash Flow* (100% basis)	<ul style="list-style-type: none"> Cash flow at \$1,000 Au: ~\$900M (Life-of-Mine) at \$1,500 Au: ~\$4.5B
Initial Capex*	<ul style="list-style-type: none"> Jan 2009 estimate: ~\$900M (100% basis)
Outlook⁴	<ul style="list-style-type: none"> On hold pending Ecuador mining law issues Possible production start-up - earliest 2015

* See Footnotes in Appendix

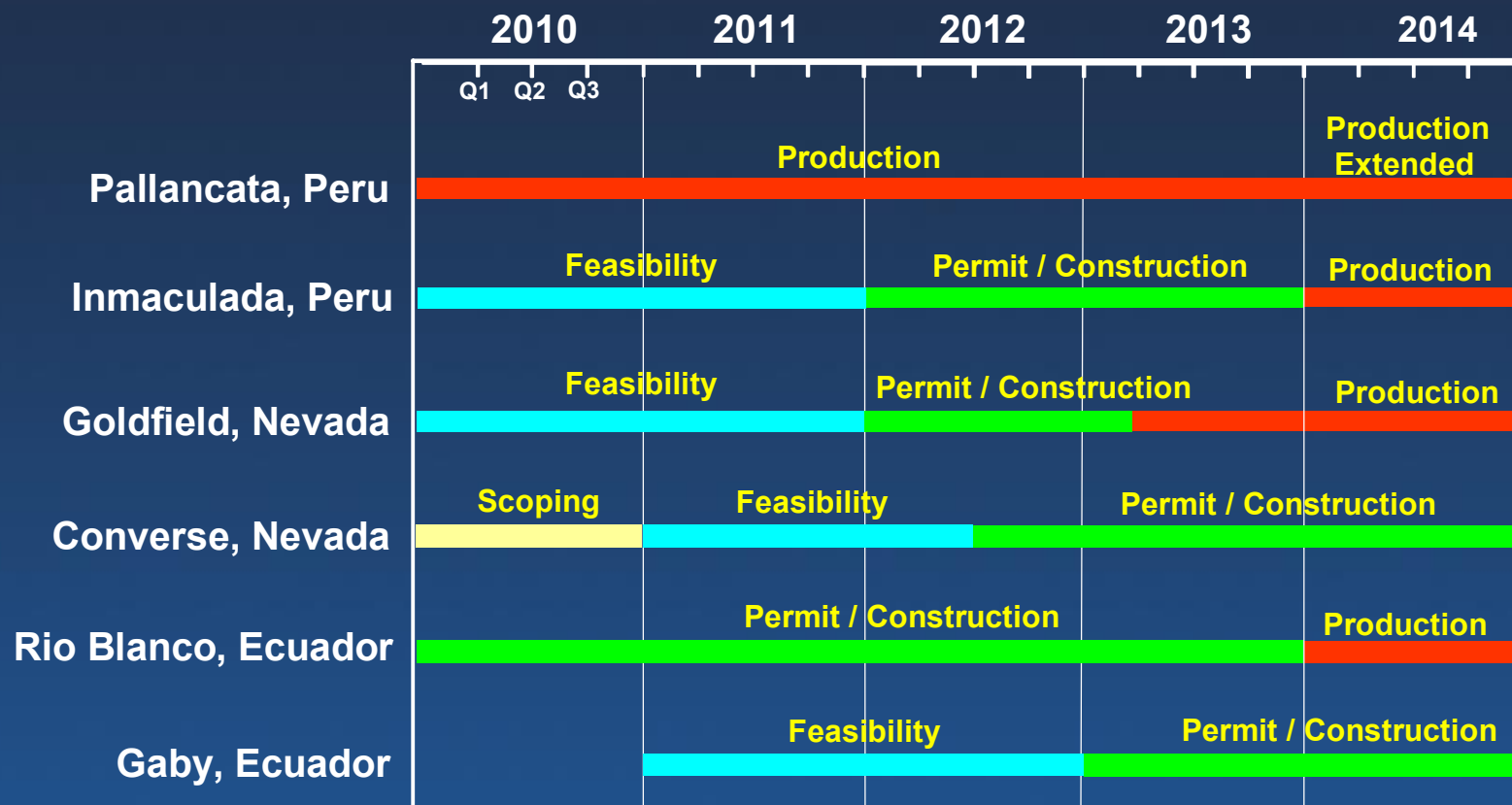
**Avg. Year Pre-tax Operating Cash Flow
(IMZ's 60%) ***



Production Estimates (100%)³



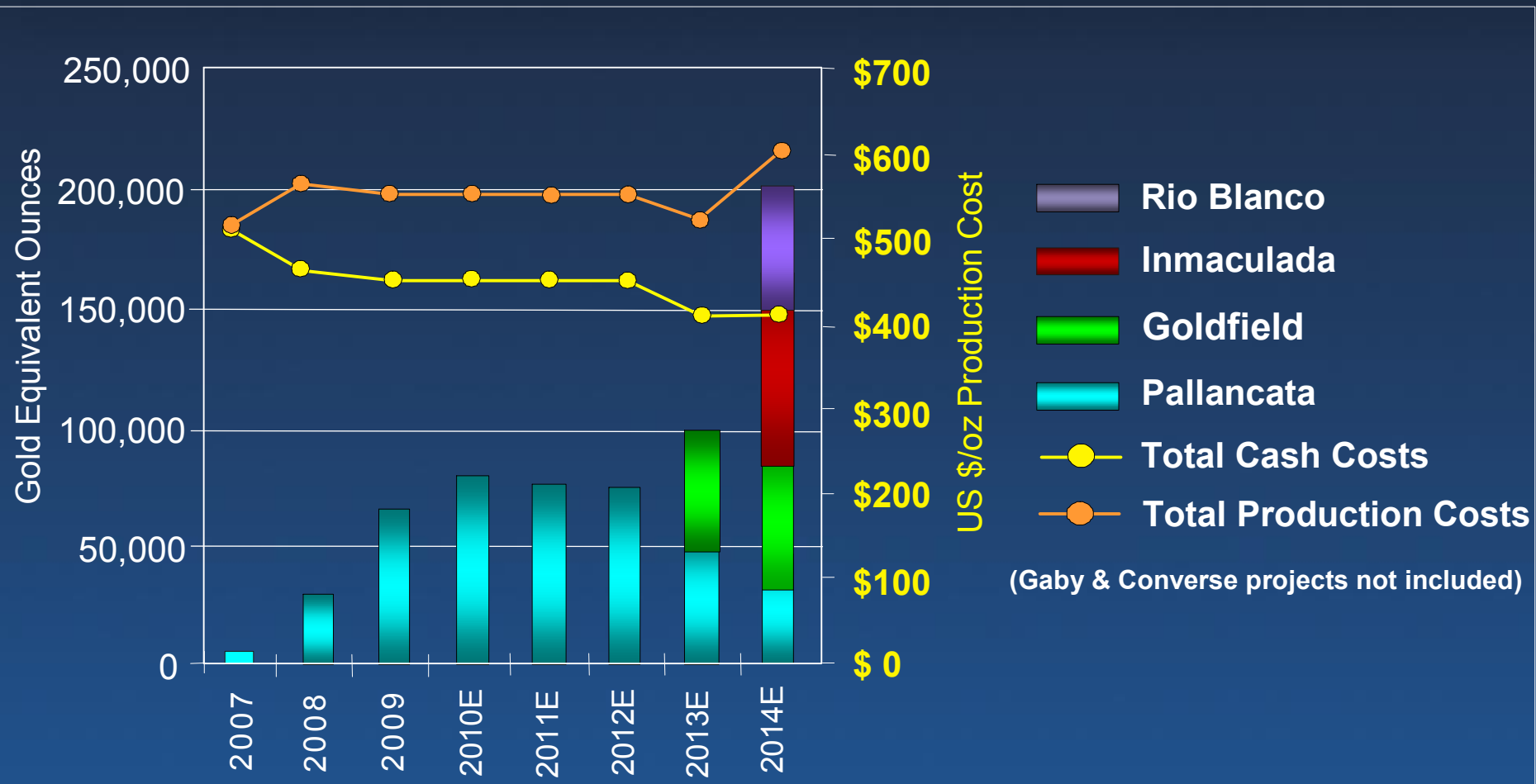
Project Time Line Estimates



Note: Other than Pallancata, all projects are subject to financing.



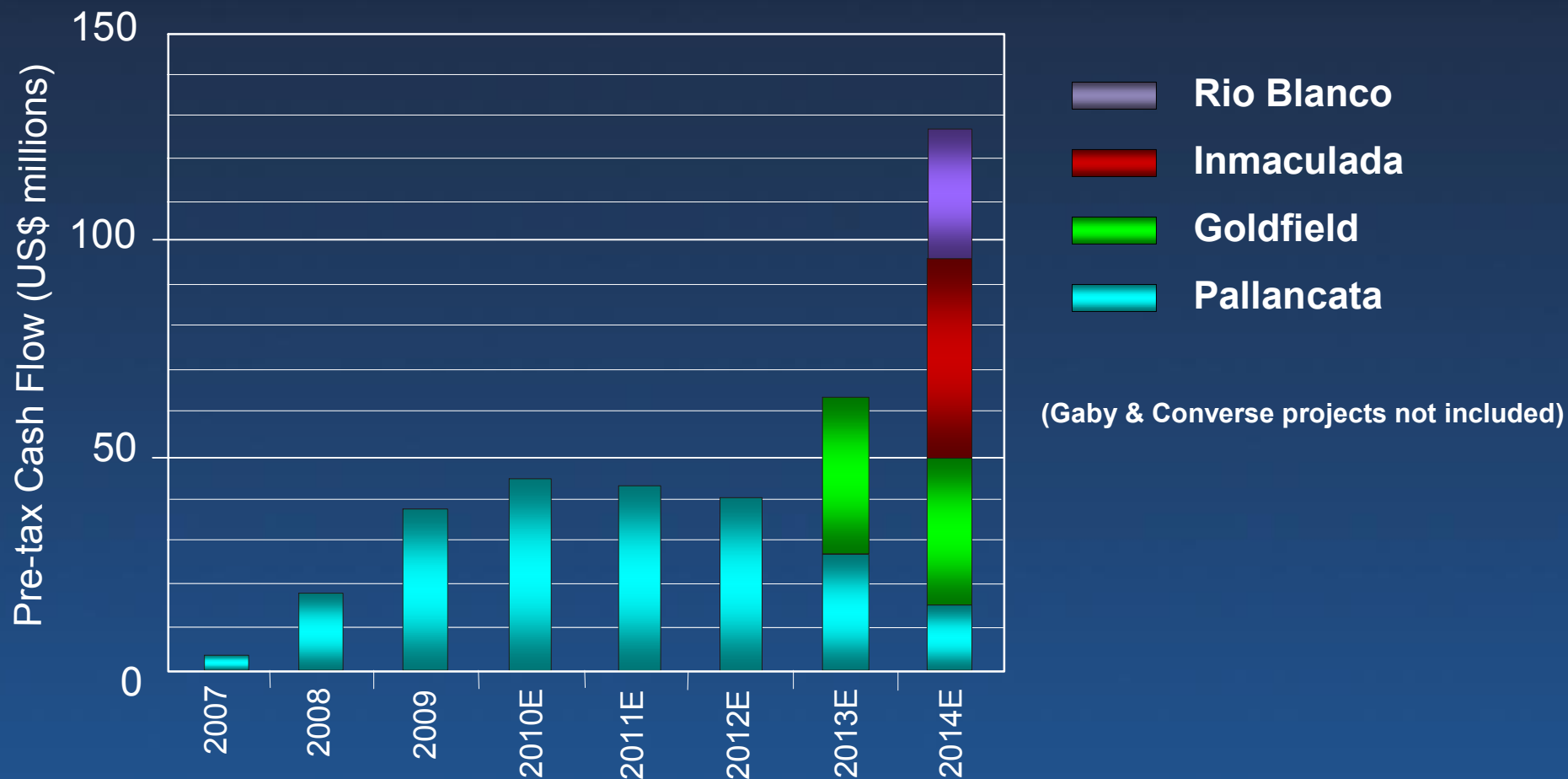
5-Year Production Estimate and Costs: 2010-2014



- 1 Pallancata: Basis IMZ 43-101 Technical Report (June, 2009). Numbers may differ from Hochschild estimates until new mine plan is issued.
- 2 Inmaculada: IMZ go-alone scenario at 1,500 tpd
- 3 Goldfield: Production numbers sourced from AMEC published scoping study (5,000 tpd).
- 4 Rio Blanco: Assumes start-up in 2014 using IMZ published production estimates and costs.



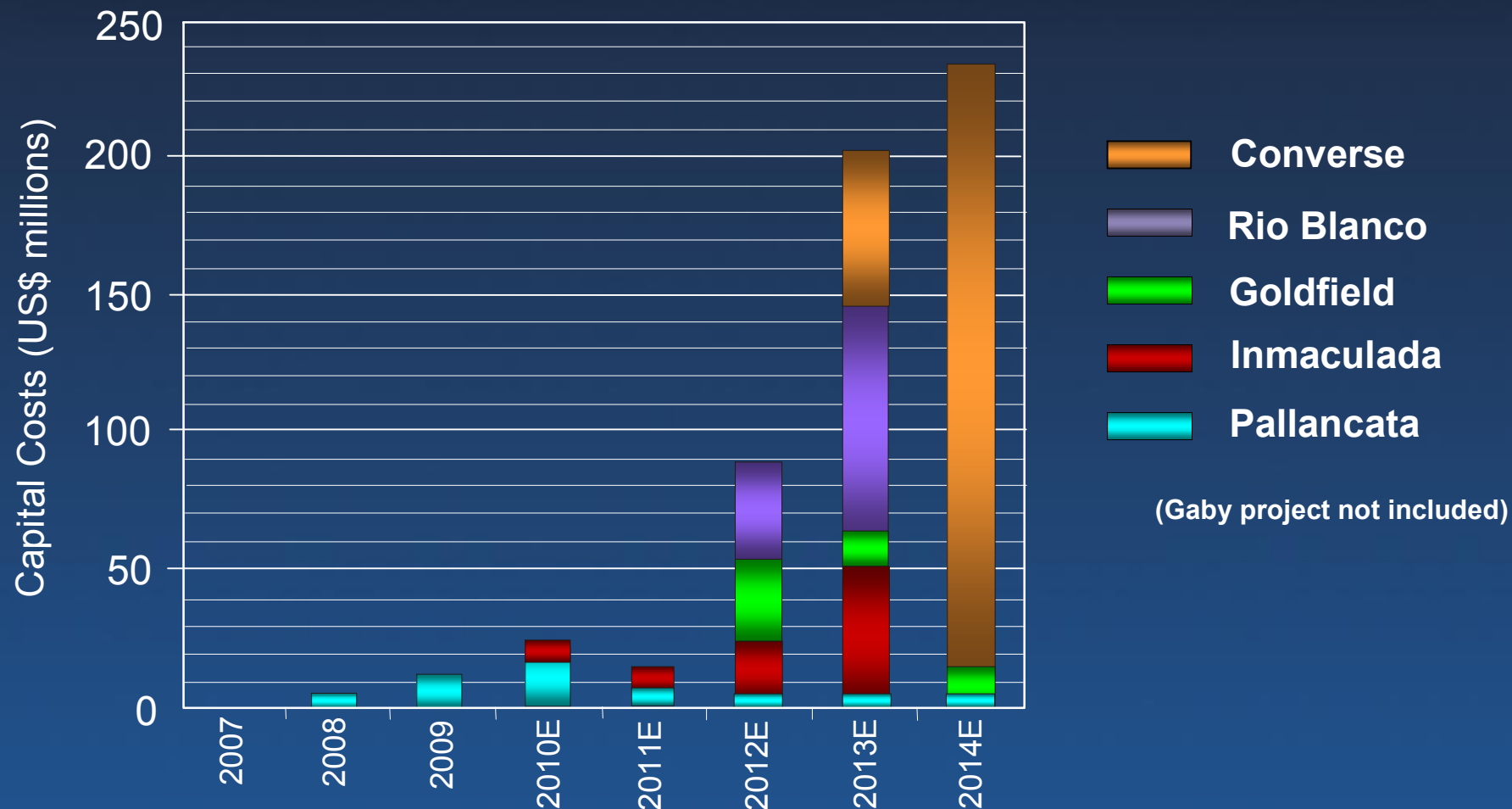
5 Year Estimated Pre-tax Operational Cash Flow: 2010 - 2014



- 1 Pallancata: Basis IMZ 43-101 Technical Report (June, 2009). Numbers may differ from Hochschild estimates until new mine plan is issued.
- 2 Inmaculada: IMZ go-alone scenario at 1,500 tpd
- 3 Goldfield: Production numbers sourced from AMEC published scoping study (5,000 tpd).
- 4 Rio Blanco: Assumes start-up in 2014 using IMZ published production estimates and costs.



5-Year Capital Cost Estimates: 2010-2014



- 1 Pallancata: Basis IMZ 43-101 Technical Report (June, 2009). Numbers may differ from Hochschild estimates until new mine plan is issued.
- 2 Inmaculada: IMZ go-alone scenario at 1,500 tpd
- 3 Goldfield: Production numbers sourced from AMEC published scoping study (5,000 tpd).
- 4 Rio Blanco: Assumes start-up in 2014 using IMZ published production estimates and costs.
- 5 Converse: Assumes IMZ go-alone at 50,000 tpd.



Enterprise Value per Gold Resource Oz (M+I and Inferred)

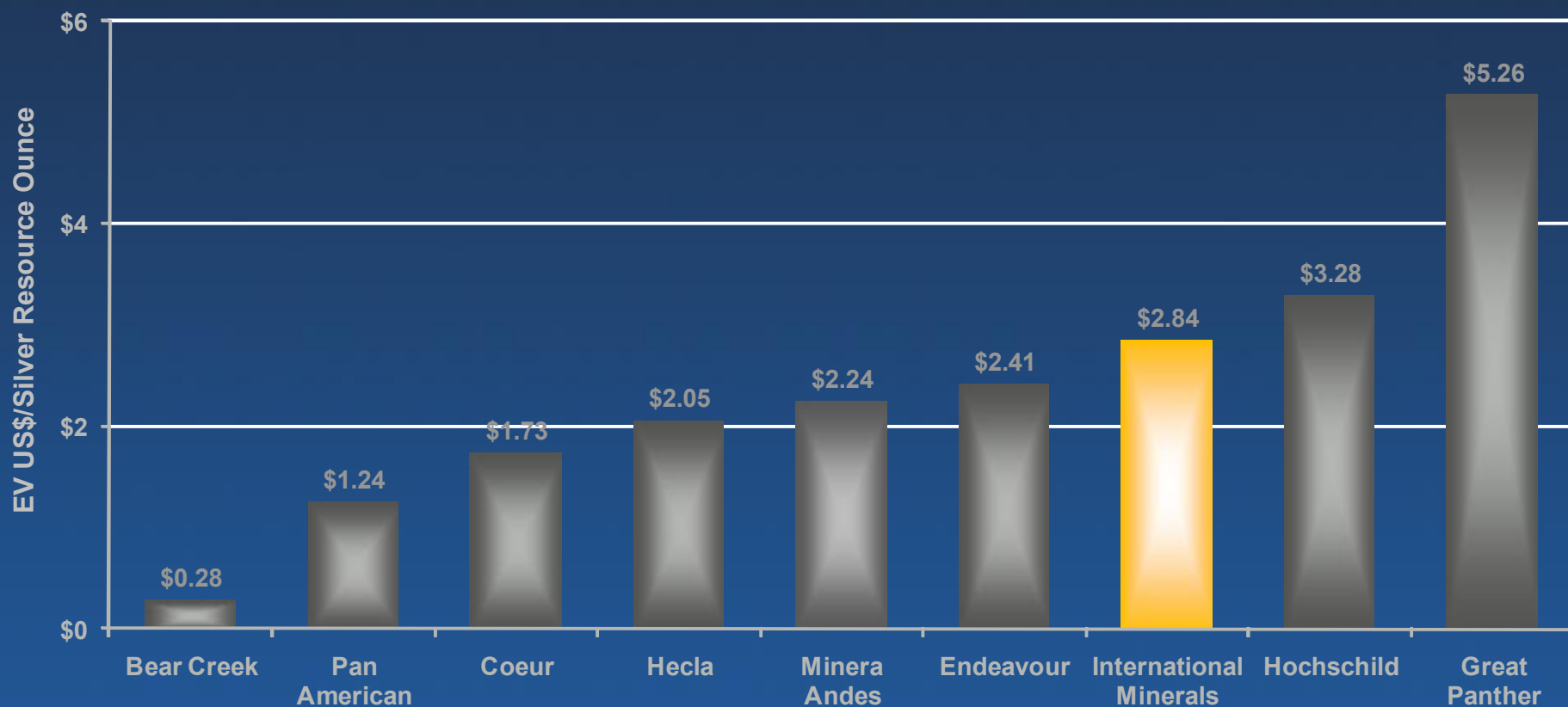


Source: Company Disclosure, Bloomberg. Based on most recent financials adjusted for subsequent events.
Pricing as of April 1, 2010. Resources include reserves.
Enterprise Value is market cap plus debt, less cash.



Value of Silver Equivalent Resources

Enterprise Value per Silver Equivalent Resource Oz (M+I and Inferred)
(excluding Gaby, Converse and Goldfield resources)



Source: Company Disclosure, Bloomberg. Based on most recent financials adjusted for subsequent events.
Pricing as of April 1, 2010. Resources include Reserves; using a 63:1 gold-silver ratio.
Enterprise Value is market cap plus debt, less cash.



❖ Growing Production, Cash Flow and Resources¹

- Pallancata Silver Mine (IMZ's 40% share):
 - 2010E : ~4 million oz Ag & ~13,000 oz Au
 - Expected higher cash dividends in 2010 (\$10M to date)
- 3% production royalty: ~\$3M/year cash flow
- Total resources: ~14.2 million ounces gold equiv.



❖ Growth from New Projects

- Inmaculada, Peru - Feasibility study - end 2011
- Goldfield and Converse, Nevada
 - Scoping study at Converse - 2010
 - Feasibility study at Goldfield - 2011

❖ Ecuadorian Projects – Discounted in Current Market Cap

- Rio Blanco: Pending permits/financing/construction
- Gaby: In-the-ground call option on gold price

❖ Strong Balance Sheet & Financial Strength

- ~\$31M in cash



❖ Increasing Cash Flow – Pallancata Dividends plus Barrick Royalty

- Additional dividends from Pallancata - Q3 2010
- Barrick royalty - Quarterly

❖ Adding Value to Inmaculada and Nevada Assets

- Updated resource estimate at Inmaculada - Q2 2010
- Drill results updates from Inmaculada - Quarterly
- Goldfield feasibility study updates - Quarterly
- Scoping study at Converse Project completed - Q3 2010

❖ Rio Blanco - Permitting Progress

- Permitting completion estimate* - End 2010/Early 2011

* Timing of issuance of permits dependent upon implementation of new mining regulations in Ecuador



1. See slides below for the details of Pallancata and Rio Blanco reserve/resource estimates and the Inmaculada, Converse, Goldfield and Gaby resource estimates. Please refer to the Company's NI 43-101 reports and related news releases filed on SEDAR for a discussion of assumptions, parameters and material risk factors. Estimated mineral resources are not mineral reserves and do not have demonstrated economic viability.
2. The Rio Blanco data for production, cash costs, capex and operating cash flow (slide 34) are presented on a pre-tax, pre-government royalty and pre-windfall tax basis, as reported in a Feb 19, 2009 Company news release about Rio Blanco's updated costs. Life of mine production for the February 2009 estimate is based only on mineral reserves of the Alejandra North and San Luis deposits at Rio Blanco.
3. Gaby's annual production, cash costs and capex estimates (slide 36) are sourced from an addendum to the preliminary feasibility study (PFS) as announced in a January 29, 2009 Company news release.
4. Rio Blanco's and Gaby's outlook and production start-up estimates are dependent on the implementation of the new mining law regulations in Ecuador and subject to permitting, additional financing and, in the case of Gaby, to a final feasibility study.
5. Converse and Goldfield resource estimates are based on historical NI 43-101 reports filed by Metallic Ventures Gold Inc.
6. IMZ uses the Gold Institute's definition of "Total Cash Costs". For Pallancata, IMZ's Total Cash Costs per ounce of silver produced, net of gold credit, include mine operating costs, mined ore inventory adjustment, toll processing and mine general and administrative costs, Hochschild's management fee, concentrate transportation and smelting costs, taxes (other than federal income tax) and Peruvian government royalty. Direct Site Costs per ounce silver comprise direct mining, mined ore inventory adjustment, toll processing and mine general and administrative costs (net of gold by-product credit).
7. IMZ accounts for its 40% ownership of the Pallancata Mine on an equity basis.
8. Production at Pallancata is shown from start up of mining operations, September 2007.
9. IMZ's Mineral Resources/Reserves:

- <u>P&P Reserves</u>	= 681,800 oz gold, 28.1M oz silver (6.1 Mt at 4.1 g/t gold, 250 g/t silver)
- <u>M&I Resources</u>	= 10.0M oz gold, 50.6M oz silver (632Mt at 0.6 g/t gold, 4.6 g/t silver)
- <u>Inferred Resources</u>	= 3.1M oz gold, 25.5M oz silver (187Mt at 0.7 g/t gold, 7.6 g/t silver)
10. Pallancata's estimated cash flow sensitivity for 2010 is based on by-product credit of \$800 per gold ounce. Rio Blanco's estimated cash flow sensitivity for the average year was based on by-product credit of \$10 per ounce silver. There is no by-product credit applied for Gaby. All cash flow sensitivities are shown as IMZ's share, except for Gaby (60% IMZ interest), which was modeled on a 100% basis.
11. Gold Equivalent grade. Based on \$1,000 Au and \$16 Ag and relative metallurgical recoveries. Au:Ag ratios are: Pallancata 60:1, Inmaculada 60:1, Rio Blanco 80:1 and Converse 100:1. For Gaby and Goldfield gold equivalents are not applicable.



100% Basis, 40% Attributable to IMZ

Based on \$810 gold, \$13.50 silver

- ❖ IMZ attributable silver equivalent resources increased 20% year-over-year to 2009, net of 10.3M silver equiv oz produced in 2009.

Reserves	Tonnes	Silver (g/t)	Gold (g/t)	Silver (oz)	Gold (oz)	Silver Equiv ⁽¹⁾ (M of oz)	Gold Equiv ⁽¹⁾ (M of oz)
	3,909,000	354	1.5	44,440,000	192,000	56.0 M	933,000

Resources							
Measured & Indicated ⁽²⁾	5,029,000	419	1.8	67,765,000	290,000	85.2 M	1,491,000
Inferred Resource	1,585,000	376	1.5	19,161,000	77,000	23.8 M	396,000

- Notes:
1. Gold equivalent and silver equivalent values based on 60:1 silver-gold ratio
 2. Measured and Indicated Resources include Proven and Probable Reserves
 3. Cut off grade of 160 g/t silver.
 4. Effective date of December 31, 2009.
 5. Hochschild's data and methodology were reviewed and audited by Toronto-based independent consulting firm P&E Mining Consultants Inc. The review was conducted by James L. Pearson, P.Eng., Eugene Puritch, P.Eng., Alfred Hayden, P.Eng., and Fred Brown, CPG PrSciNat, all Qualified Persons as defined by National Instrument 43-101.



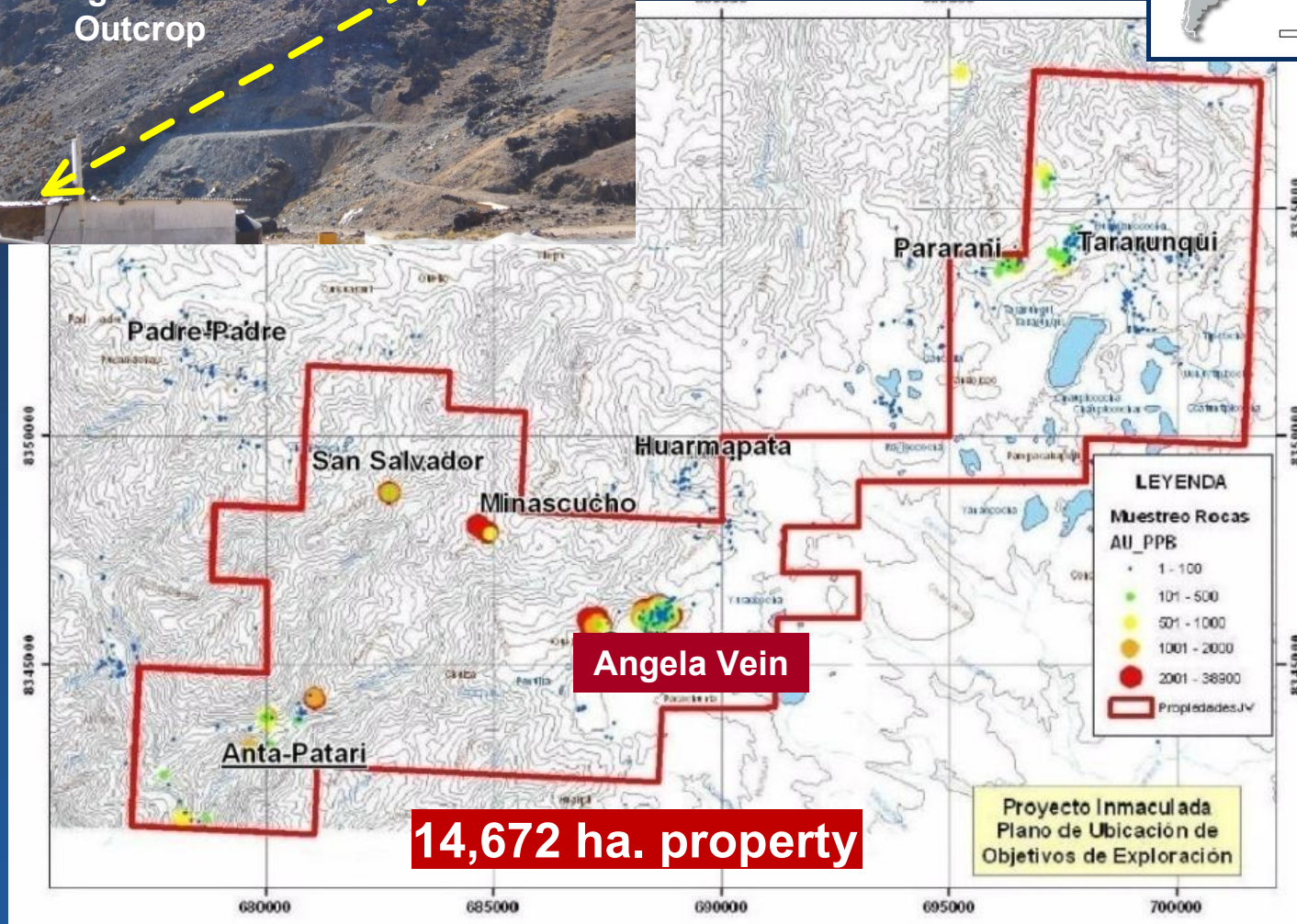
100% Basis, 70% Attributable to IMZ
Based on \$1,000 gold, \$17 silver

Indicated Resource Estimate							
Gold Equivalent Cut-off (g/t)	Tonnes	Gold Grade (g/t)	Silver Grade (g/t)	Gold Contained (oz)	Silver Contained (oz)	Gold Equivalent (oz)	Silver Equivalent (oz)
2.0	1,247,000	3.9	122	155,000	4,886,000	236,000	14,170,000
3.0	1,238,000	3.9	122	154,000	4,870,000	236,000	14,140,000
4.0	1,030,000	4.2	131	139,000	4,337,000	212,000	12,699,000
5.0	683,000	5.0	145	109,000	3,173,000	162,000	9,694,000
Inferred Resource Estimate							
2.0	5,500,000	3.1	136	545,000	24,032,000	946,000	56,711,000
3.0	4,686,000	3.4	147	512,000	22,072,000	880,000	52,807,000
4.0	3,808,000	3.7	158	458,000	19,391,000	781,000	46,862,000
5.0	2,796,000	4.2	172	377,000	15,460,000	634,000	38,057,000

- Notes
1. Base case (highlighted) uses a 3.0 g/t gold equivalent cut-off.
 2. Gold equiv grade is calculated at a silver-gold ratio of 60:1 using market prices of \$1,000 gold and \$17 silver and metallurgical recovery estimates of 85% for gold and silver. Additional metallurgical testwork is ongoing.
 4. The Qualified Person for this NI 43-101 compliant resource estimate is IMZ's VP Corporate Development, Nick Appleyard and the estimate has an effective date of February 3, 2010.



Inmaculada Project – Multiple Targets



11 targets
(including
Angela Vein)
with veins
traced for
>25 km.



Goldfield, Nevada – NI 43-101 Mineral Resources*

Prospect	Resources	Tonnes	Gold (g/t)	Contained Gold (oz)
Gemfield (cut-off 0.34 g/t gold)	Measured	11,595,639	1.3	475,000
	Indicated	3,693,150	0.6	66,000
	M & I	15,288,789	1.1	541,000
	Inferred	908,092	0.8	22,000

McMahon Ridge (cut-off 0.34 g/t gold)	Measured	3,707,665	1.5	177,000
	Indicated	3,731,252	0.9	108,000
	M & I	7,438,917	1.2	285,000
	Inferred	155,129	0.6	3,000

Goldfield Main (cut-off 0.34 g/t gold)	Measured	-----	-----	-----
	Indicated	6,033,687	1.2	241,800
	M & I	6,033,687	1.2	241,800
	Inferred	1,931,397	1.3	80,300

Total Goldfield (cut-off 0.34 g/t gold)	Measured	15,303,304	1.3	652,000
	Indicated	13,458,089	1.0	415,000
	M & I	28,761,393	1.1	1,067,800
	Inferred	2,994,618	1.1	105,300

* Goldfield Main prepared by Mine Development Associates (2002). Gemfield and McMahon Ridge prepared by MVG – Audited by Watts, Griffis and McQuat Limited (April 2005).



Resources	Tonnes	Gold (g/t)	Silver (g/t)	Contained Gold (oz)	Contained Silver (oz)
Measured	205,023,810	0.52	2.0	3,444,000	13,379,000
Indicated	33,565,845	0.45	1.8	493,000	1,931,000
Measured & Indicated	238,589,655	0.51	2.0	3,937,000	15,310,000
Inferred	31,751,475	0.49	1.8	500,000	1,834,000

* Cut-off grade of 0.008 oz per ton (0.27 g/t) gold . Resource estimate prepared by Watts, Griffiths and McQuat (WGM) for a NI 43-101 report dated September 27, 2004.



100% IMZ Based on \$475 gold

❖ Discovery Cost per Total Resource Ounces = ~\$35/oz gold equivalent

Reserves	Tonnes	Gold (g/t)	Silver (g/t)	Gold (oz)	Silver (oz)	Gold Equiv ⁽¹⁾ (oz)
Proven & Probable	2,147,448	8.8	62	605,000	4,307,000	658,000

Resources	Tonnes	Gold (g/t)	Silver (g/t)	Gold (oz)	Silver (oz)	Gold Equiv ⁽¹⁾ (oz)
Measured & Indicated ⁽²⁾⁽³⁾	2,150,000	9.5	69	661,000	4,785,000	721,000
Inferred Resource ⁽³⁾	3,620,000	3.0	17	354,000	1,976,000	379,000

- Notes
1. Gold equivalent value based on 80:1 silver-gold ratio
 2. Measured & Indicated Resources include Proven & Probable Reserves
 3. Updated from January 2006 feasibility study to include San Luis Vein
 4. Gold cut-off grade = 4.0 g/t
 5. Effective date of October 12, 2006.
 6. The mineral reserve and resource estimate for the Alejandra North deposit was prepared in accordance with NI 43-101 by Micon's Qualified Persons, Senior Geologist Paul Gribble, P.Eng. and Mining Engineer Malcolm Buck. The updated mineral resource estimate, including the San Luis deposit, was prepared by IMZ's Qualified Person, VP-Corporate Development Nick Appleyard.



Rio Blanco – Basis February 2009 Costs

<u>Summary</u>		
Initial Mine Life	7.5	years
Average Annual Gold Production	71,000	oz
Average Annual Silver Production	400,000	oz
Life of Mine Gold Production	531,600	oz
Life of Mine Silver Production	2,996,000	oz
Plant Process Rate	800	tpd
Initial Capital	\$ 120.0	million
Total Cash Costs/oz gold (net of silver)	\$ 295	oz

<u>Gold Price</u>						
(All figures are in \$ millions)	\$650	\$750 (Base Case)	\$850	\$950	\$1,000	\$1,200
NPV @ 5%	\$22	\$63	\$103	\$144	\$164	\$245
Cash Flow	\$60	\$113	\$166	\$219	\$246	\$352
IRR %	9%	16%	23%	29%	32%	42%

Notes

1. Excluding start-up working capital of \$13.2 million.
2. Total Cash Costs per ounce of gold is shown net of silver credit. Total Cash Costs (using the Gold Institute's definition) comprise mine operating costs, processing costs, mine general and administrative costs, transportation and refining costs, local and payroll taxes. Excluded at Rio Blanco are Ecuadorian government royalty, windfall and income taxes.
3. Includes Ecuadorian value added tax (IVA), which is not recoverable.
4. Excludes government royalty of minimum 5% of sales and 70% windfall revenue tax.



100% Project Basis, ~60% to IMZ Based on \$650 gold

❖ Discovery Cost per Total Resource Ounces = ~\$5/oz gold

Resources	Tonnes (M)	Gold (g/t)	Gold (oz)	IMZ's Share (oz)
Measured	91.6	0.64	1,900,000	1,141,000
Indicated	264.8	0.59	5,040,000	2,964,000
Total Measured & Indicated	356.4	0.61	6,940,000	4,105,000
Inferred	143.2	0.62	2,850,000	1,761,000

- Notes
1. No Proven or Probable Reserves at base case gold price of \$650/oz.
 2. Cut-off grade = 0.4 g/t gold
 3. IMZ holds variable interests (50%-100%) in the three principal mining concessions comprising the Gaby deposits.
 4. IMZ controls ~60% of contained gold ounces
 5. Effective date of resource estimates is January 26, 2009.
 6. The Qualified Person for the NI 43-101 resource estimate is R. Mohan Srivastava (P.Geo) of the independent consulting firm, FSS.



100% Basis, IMZ controls ~60%

Summary

	PFS Base Case (20,000 tpd, \$650 oz Au)	Addendum PFS Optimization Case (60,000 tpd, \$750 oz Au)	Addendum PFS Optimization Case (60,000 tpd, \$1,000 oz Au)
Initial Mine Life (yrs)	14	7	16
Life of Mine Gold Production (oz/yr)	2,300,000	2,700,000	5,300,000
Plant Process Rate (/day)	20,000	60,000	60,000
Average Grade (g/t Au)	0.8	0.7	0.6
Annual Gold Production (oz/yr)	164,000	390,000	330,000
Cash Costs (/oz Au)	\$538	\$670	\$645
Initial Capital (M\$)	\$432	\$900	\$1,000

Gold Price Sensitivity

<i>(All figures are in US\$ millions)</i>	PFS Base Case, \$650 (20,000 tpd)	\$750 (60,000 tpd)	\$1,000 (60,000 tpd)	\$1,500 (60,000 tpd)
Pre-tax, Undiscounted Cash Flow	\$(314)	\$(340)	\$916	\$4,541
IRR at 5% Discount	(12)%	(6)%	11%	26%

- Notes:
1. Mineral reserves cannot be estimated at the base case gold price used (\$650)
 2. Ecuadorian value-added tax (IVA) of 12% included and non-recoverable.
 3. Excludes government royalty of minimum 5% of sales and 70% windfall revenue tax.
 4. Cash flow estimates for the optimization cases shown are not calculated from detailed project scheduling or cost estimates as would be used in a final feasibility study and so may not reflect actual project economics. The Base Case (shown in bold) does, however, use detailed mine planning and scheduling to a preliminary feasibility level of engineering.
 5. Copper, at an average grade of 0.09%, is currently non-recoverable.





❖ Democratic Republic

- Elections every 5 years (next in 2011)

❖ Population: 28 million

❖ Currency: Nuevo Sol (1US\$ = ~Sol 3.0)

❖ Main Exports (2009): Mining, fishing and agriculture

- World's largest silver producer and fifth largest gold producer
- Largest gold producer in Latin America
- World's third largest copper and zinc producer
- World's fourth largest lead producer

❖ One of the fastest growing economies in the world*

- Estimated 3.5% growth rate in 2009
- Lowest inflation rate in Latin America
- 10 years of consecutive economic growth

* Bloomberg and Internet references.

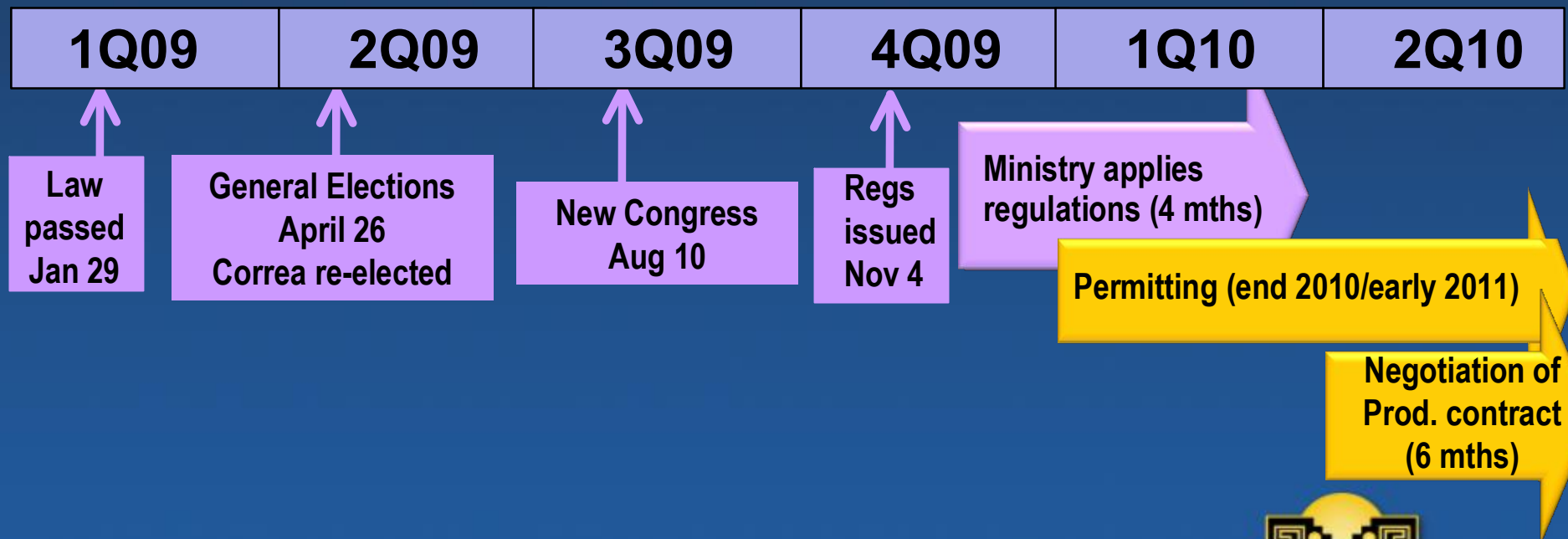


Ecuador: Emerging Metals Mining Industry



- ❖ Current small-scale, artisanal mining only. No large-scale mines.
- ❖ Approx. \$50 billion GDP dominated by oil (~60% of total exports).
- ❖ Government capital spending has been increasing - \$5.5 billion or ~11% of GDP in 2008, +66% from 2007.
- ❖ Oil reserves and production are declining - estimated average daily production = 460,000 barrels in 2009, -8% from 2008).
- ❖ Mining is the only real alternative for significant future revenue for Ecuador.

New Mining Law & Regulations and Estimated Timeline for **Rio Blanco**



Ecuador: Tax & Royalty Comparison

Globally, all forms of taxes (local and federal) and royalties paid by the mining industry total at least 50%.



	Ecuador	Peru	Chile	Colombia	Mexico
Corp. income tax	25%	30%	17%	33%	28%
Employee Profit sharing	15%¹	8%	-	-	-
Min./alternative income tax	-	-	-	-	16.5%-17.5% (revenue less certain expenses)
Mining royalty	Min. 5% of sales¹ (likely NSR)	1%-3% (sales revenue)	0.5%-5% (Cu equiv.sales)	3%-12% (gross value)	-
Value Added Tax (IVA)	12% (not reimbursable) ¹	19%	19%	7%	15%
Windfall Revenue Tax	70% of revenue (above metal reference price) ¹	-	-	-	-

Source: Company information & Raymond James report, Mining in Latin America, August 2008

Notes 1. Amounts are deductible for tax purposes



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