

International Minerals Provides Earnings Guidance for Third Fiscal Quarter Ending March 31, 2013 and Update on Sale of Ecuador Properties

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SCOTTSDALE, AZ -- (Marketwired) -- 05/01/13 -- [International Minerals Corporation](#) (TSX: IMZ) (SWISS: IMZ) (the "Company" or "IMZ") announces earnings guidance for the third fiscal quarter ending March 31, 2013 (the "Current Quarter") and an update on the progress of sale of the Company's interests in the Rio Blanco and Gaby properties in Ecuador (the "Ecuador Assets").

Earnings Guidance (in US Dollars)

The Company expects to report a loss of \$4.5 million to \$5.5 million for the Current Quarter, primarily as a result of (a) lower production and metal prices reducing income from IMZ's 40%-owned Pallancata silver mine in Peru, and (b) an additional charge to earnings of approximately \$6.5 million to \$7.5 million relating to the Ecuador Assets.

The Current Quarter estimated loss compares to net earnings of \$6.2 million for the third fiscal quarter ended March 31, 2012 (the "Previous Year Quarter").

During the Current Quarter, the London Bullion Exchange gold and silver prices averaged \$1,630 and \$30.08 per ounce, respectively, compared to \$1,691 and \$32.62 per ounce, respectively, for the Previous Year Quarter.

At March 31, 2013, IMZ remains in a strong financial position with over \$53 million in cash and equivalents and approximately \$77 million in working capital. However, in response to the recent decline in the prices of gold and silver, the Company is reviewing all of its spending and staffing levels and expects to implement company-wide reductions in discretionary spending in the near term.

Detailed operating and financial results and the Management Discussion and Analysis (MD&A) for the Current Quarter will be released by the Company on May 15, 2013.

Ecuador Update

Further to the information provided in the Company's news release dated January 29, 2013, IMZ and the respective buyers of the Ecuador Assets continue to work with officials of the Government of Ecuador to obtain the necessary approvals to finalize the transactions. The Company anticipates that such governmental approvals should be obtained, and the transactions substantially completed, by fiscal year-end (June 30, 2013).

Delays in finalizing the sale of the Ecuador Assets have resulted in additional operational and administrative costs being incurred by IMZ in Ecuador and therefore the additional impairment charge on the carrying value of these assets during the Current Quarter has negatively impacted earnings.

The Ecuador Assets are no longer considered to be material to the Company.

Cautionary Statement:

Forward-looking statements in this release include statements regarding risks related to: estimates of financial results; and the expected proceeds from and timing of the completion of the sale of the Rio Blanco and Gaby properties in Ecuador. Factors that could cause actual results to differ materially from anticipated results include risks and uncertainties such as: risks of obtaining government approvals and the uncertainty in estimating and then receiving the fair market value of the Rio Blanco and Gaby properties; risk of changes to certain estimates that may change the estimated earnings of the Company; and other risks and

uncertainties detailed in the Company's Annual Information Form for the year ended June 30, 2012, which is available at www.sedar.com under the Company's name. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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