

International Minerals Corporation - Signs Definitive Agreement with Hochschild to Fast-Track Production at Inmaculada Gold-Silver Property, Peru

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Scottsdale, AZ, United States (ABN Newswire) - [International Minerals Corporation](#) (TSE: IMZ) announced that the Company has signed the definitive joint venture agreement with [Hochschild Mining plc](#) to fast-track production at the IMZ/Hochschild jointly-owned Inmaculada property in southeastern Peru. Inmaculada is located 25km south of the Pallancata silver mine, which is jointly owned by IMZ (40%) and Hochschild (60%).

The JV Agreement is based on a Framework Agreement signed by IMZ and Hochschild and announced in a news release dated October 12, 2010. Based on the terms of the JV Agreement, IMZ now owns a 40% interest in Inmaculada and Hochschild owns a 60% interest and becomes the operator.

IMZ's President and CEO, Stephen Kay stated: 'We are pleased to have now signed the definitive joint venture agreement with Hochschild to fast-track production at Inmaculada by the end of 2013. Following the tremendous success of our partnership with Hochschild at the Pallancata Mine, we look forward to working with them again and to participating in another successful mine at Inmaculada.'

Principal Terms of the JV Agreement (all in US Dollars):

- \$15 million in cash to IMZ.
- Hochschild made an equity investment in IMZ of \$20 million in the form of a private placement and 3.66 million common shares of IMZ were issued to Hochschild on November 10, 2010
- Hochschild will provide 100% of the initial \$100 million of funding required to complete a feasibility study and the planning, development and construction of a mining operation at Inmaculada. Any subsequent expenditures will be funded 60% by Hochschild and 40% by IMZ.
- Hochschild is committed to building a mining operation at Inmaculada with a process capacity of 3,000 tonnes per day (unless the parties agree that such capacity is not optimal) by December 2013, subject to any unforeseen delays under 'force majeure' conditions of the JV Agreement.

About International Minerals Corporation:

International Minerals is a silver-gold producer and developer with silver and gold production from its 40%-owned Pallancata Mine in Peru, one of the top-10 primary silver mines in the world. Production of approximately 10 million ounces of silver and 33,000 ounces of gold (on a 100% project basis) is estimated by IMZ in calendar year 2010. with similar production expected in calendar year 2011.

In addition to the Pallancata Mine, IMZ also owns a 40% interest in the Inmaculada gold-silver project in Peru and majority or 100% ownership interests in development stage gold projects in Nevada (Goldfield and Converse) and Ecuador (Rio Blanco and Gaby). IMZ also owns a 3% net smelter return (NSR) royalty from Barrick's Ruby Hill gold mine in Nevada, which produced approximately 100,000 gold ounces in 2009.

IMZ is listed on the Toronto Stock Exchange (since 1994) and the Swiss Stock Exchange (since 2002).

Contact:

For additional information, contact:

In North America
Paul Durham, VP Corporate Relations
Tel: +1-203-940-2538

In Europe
Oliver Holzer, Marketing Consultant
Tel: +41-44-853-00-47
Email: IR@intlminerals.com
www.intlminerals.com

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