



NEWS RELEASE INTERNATIONAL MINERALS

February 11, 2008 Toronto and Swiss Stock Exchanges – Symbol “IMZ”, Frankfurt – Symbol “MIW”

INTERNATIONAL MINERALS ANNOUNCES 6.2 MILLION OUNCES OF MEASURED AND INDICATED GOLD RESOURCES AND RESULTS FROM PRELIMINARY FEASIBILITY STUDY AT GABY PROJECT, ECUADOR. ADDITIONAL 2.6 MILLION OUNCES OF INFERRED GOLD RESOURCES.

International Minerals Corporation (“IMZ”) reports the first National Instrument 43-101 (“NI 43-101”) compliant mineral resource estimate (see Table 1 below) and the results of a Preliminary Feasibility Study (“PFS”, see Table 2 below) for the Gaby gold porphyry deposit (“Gaby Project”) in southern Ecuador. A NI 43-101 Technical Report will be filed on Sedar within 45 days, which will provide details of the mineral resource estimate and the PFS.

Mineral Resource Estimates

The combined **Measured and Indicated Resources** (on a 100% project basis) are estimated by FSS Canada, an independent consulting firm, at approximately 308 million tonnes (“Mt”) at an average grade of 0.63 grams per tonne (“g/t”) gold and 0.1 % copper, containing approximately 6,237,000 ounces of gold and 284,000 tonnes (“t”) of copper (with approximately 3.8 million ounces of gold and 175,000 tonnes of copper currently attributable to IMZ, based on IMZ’s ownership interest in the property).

Additional **Inferred Resources** are estimated to be 122 Mt at an average grade of 0.65 g/t gold and 0.08 % copper containing approximately 2,571,000 ounces of gold and 95,400 t of copper (with approximately 1.7 million ounces of gold and 59,000 tonnes of copper currently attributable to IMZ, based on IMZ’s ownership interest in the property).

This base-case resource estimate is calculated at a cut-off grade of 0.4 g/t gold, which approximates the internal cut-off grade for the recovery process options considered in the PFS and uses a base-case gold price of US\$650 per ounce. The base-case gold price used is based on a consensus of current views of the long-term gold prices being used by various financial institutions in North America and in comparative studies carried out by IMZ’s peer companies in the mining industry.

The Gaby Project mineral resources were estimated based on IMZ’s previously-released results from 259 core drill holes and 188 reverse circulation drill holes totaling approximately 70,300m, which produced an average drill spacing of 50 - 70m. These mineral resources were classified in accordance with CIM guidelines, as required for a NI 43-101 report, by FSS’s Qualified Person, R. Mohan Srivastava (P.Geo.), and the estimate has an effective date of February 11, 2008.

The Gaby Project consists of two adjacent gold deposits: the Main Gaby deposit and the Papa Grande deposit located 1.5 km to the east, and is located 130km south of the port of Guayaquil, adjacent to the Pan-American Highway, at elevations ranging from 50 metres (“m”) above sea level up to 900 m above sea level. IMZ holds variable interests (ranging from 50% to 100%) in the three principal mining concessions comprising the Gaby Project and is currently negotiating to obtain a 100% interest in the project.

A summary of the mineral resource estimates for the Gaby Project, using several gold cut-off grades (with the base case in bold print) is provided in Table 1 below.

Table 1. Gaby Project – Mineral Resource Estimates

Resource Estimate Category	Cut-Off (g/t gold)	Tonnes (Mt)	Gold Grade (g/t)	Copper Grade (%)	Contained Gold Ounces (100% Project)	IMZ Attributable Gold Ounces	Contained Copper (t) (100% Project)	IMZ Attributable Copper (t)
Measured	0.3	62.4	0.62	0.09	1,240,000	761,000	55,000	34,000
	0.4	45.7	0.72	0.10	1,051,000	647,000	43,000	27,000
	0.5	31.7	0.83	0.10	850,000	523,000	32,000	20,000
Indicated	0.3	407.0	0.52	0.09	6,800,000	4,123,000	345,000	211,000
	0.4	262.8	0.61	0.09	5,186,000	3,135,000	240,000	148,000
	0.5	161.1	0.72	0.10	3,724,000	2,240,000	156,000	95,000
Measured and Indicated	0.3	469.4	0.53	0.09	8,040,000	4,885,000	400,000	246,000
	0.4	308.4	0.63	0.09	6,237,000	3,782,000	284,000	175,000
	0.5	192.8	0.74	0.10	4,574,000	2,763,000	188,000	115,000
Inferred	0.3	205.7	0.53	0.08	3,497,000	2,243,000	154,000	95,000
	0.4	122.3	0.65	0.08	2,571,000	1,655,000	95,000	59,000
	0.5	76.5	0.78	0.08	1,913,000	1,234,000	58,000	35,000

- Note:
1. Numbers are rounded to reflect the precision of a resource estimate.
 2. The estimated mineral resources are not mineral reserves and do not have demonstrated economic viability.
 3. To limit the influence of individual high-grade gold samples, grade cutting was used. Gold assay grades were capped at 30 g/t; copper assay grades were not capped.
 4. Average dry bulk densities of 2.77 g/cm³ for intrusive rocks 2.97 g/cm³ for volcanic rocks and 1.36 g/cm³ for the saprolite (oxidized zone) were applied to block volumes.
 5. The grades were interpolated using the "Probability Assisted Constrained Kriging" estimation technique within the sulfide geologic domain and ordinary kriging within the saprolite.
 6. Descriptions of parameters to determine "Measured", "Indicated" and "Inferred" resources are provided below.
 7. The contained metal estimates remain subject to factors such as mining dilution and process recovery losses.

Resource Estimation Methodology

Gold assays were capped (top cut) at 30 g/t, based on an analysis of the continuity of the extremely high grade tail of the gold grade distribution. For copper, the high grade tail of its grade distribution does not show any discontinuity, so none of the copper assays were capped.

Mineral resources were estimated using geostatistical interpolation methods within each of the two principal geological domains: the near-surface saprolite (oxidized) zone and the underlying sulfide zone. Within the saprolite domain, ordinary kriging was used to interpolate the gold and copper grades. Within the sulfide domain, "Probability Assisted Constrained Kriging", a combination of indicator kriging and ordinary kriging, was used.

The saprolite zone averages approximately 15 m in thickness and accounts for only 5% of the total contained gold estimated at the Gaby Project, approximately 309,000 ounces in the Measured and Indicated resource category contained in 11.5 Mt at an average grade of 0.84 g/t gold and 0.09 % copper. These saprolite resources are included in the overall resource estimate shown in Table 1.

Ordinary kriging was used to interpolate gold and copper grades for four separate sub-domains that may intermix within each block. The four sub-domains were defined by kriging indicators of the intensity of mineralization that were based on the geological characteristics that best separate weak mineralization from strong mineralization. The kriged indicator values provide estimates of the probability or proportion of each sub-domain within each block. The grades of each sub-domain were interpolated separately, using only the nearby data from the same sub-domain, and the final block grade was calculated by taking the proportion and density weighted average of the grades from each of the sub-domains.

Resources were classified according to the number of nearby drill holes, their proximity to the block being estimated, and their spatial arrangement around the block. Blocks that were surrounded by data and that had four or more drill holes within the range of the variogram were classified as **Measured Resources**. Blocks were classified as **Indicated Resources** if they were surrounded by data and had two or more drill holes within the range of the variogram, or if the block was actually pierced by a drill hole. Blocks were classified as

Inferred Resources if they had data within the range of the variogram but could not be classified as Measured or Indicated.

Preliminary Feasibility Study (“PFS”) Summary

The PFS for the Gaby Project is intended to assess the potential economic viability of an open-pit mining operation and various recovery process options by quantifying the capital and operating cost parameters to be used in the generation of mineral reserves. In addition, the PFS is intended to guide ongoing exploration and further engineering and metallurgical work needed to define the optimal scale of the mining operation required to warrant completion of a Final Feasibility Study at Gaby.

The scope of the PFS comprised a comparative evaluation, based on the engineering studies and associated cost estimates included in the study, of four fundamentally different recovery process flow-sheets for a 20,000 tonnes per day (“tpd”) mining operation (except for the heap cyanide leaching option, which assumed a 25,000 tpd mining operation). The recovery processes evaluated were:

- Whole ore grinding/carbon-in-leach (“CIL”), recovering gold only.
- Whole ore grinding/flotation to produce saleable copper-gold concentrate/CIL of combined rougher and cleaner flotation tailings.
- Whole ore grinding/flotation to produce saleable copper-gold concentrate/CIL of cleaner scavenger flotation tailings.
- Crushing/heap cyanide leach/gold recovery using carbon.

The economic viability of the Gaby Project has been evaluated initially by non-discounted cash flow techniques. At the base case gold price of US\$650 per ounce, none of the process options are currently financially viable and therefore IMZ cannot state a mineral reserve estimate at this time. However, the results from the PFS suggest that the whole ore grinding/CIL process option (recovering gold only, at an average life-of-mine recovery rate of 89%) is the most technically and potentially economically viable process alternative for project development at sustainable gold prices of US\$850 per ounce and higher. Based on metallurgical testwork to date, the copper content of the deposit does not materially adversely affect the cyanide consumption in the whole ore grinding/CIL recovery process, because the copper is present as an inert sulfide (principally chalcopyrite). Evaluation of the preliminary pit optimization studies suggests that a larger plant capacity, significantly above the 20,000 tpd case evaluated in detail in the current study, could further improve project economics. Key parameters of the PFS (based only on Measured and Indicated Resources) are presented below.

Table 2. Summary of Gaby Project PFS Results – Whole Ore Grinding/CIL (Dollars are US)

Item	Units	Value
Processing rate	Tonnes/day	20,000
Average metallurgical recovery	%	89
Mine life	Years	14
Estimated total gold production	Ounces	2,300,000
Initial capital ¹	\$ millions	432
Total average operating cost	\$/tonne	12.16
Average cash operating cost	\$/ounce	538
Total cost including capital ^{1,2}	\$/ounce	783
Pre-Tax IRR \$650/oz gold ^{3,4}	%	(11.6)
Pre-tax Cash Flow \$650/oz gold ^{3,4}	\$ millions	(314)
Pre-Tax IRR \$750/oz gold ^{3,4}	%	(2.5)
Pre-tax Cash Flow \$750/oz gold ^{3,4}	\$ millions	(86)
Pre-Tax IRR \$850/oz gold ^{3,4}	%	3.6
Pre-tax Cash Flow \$850/oz gold ^{3,4}	\$ millions	141
Pre-Tax IRR \$1,000/oz gold ^{3,4}	%	10.7
Pre-tax Cash Flow \$1,000/oz gold ^{3,4}	\$ millions	483
Pre-Tax IRR \$1,250/oz gold ^{3,4}	%	20.3
Pre-tax Cash Flow \$1,250/oz gold	\$ millions	1,052

¹. No allowance has been made for price escalation although a contingency of 25% has been added to most capital costs. All prices are Q4, 2007 US Dollars. The industry is presently experiencing historically high price escalation so caution must be used when applying these costs for a potential future project.

². Includes sustaining capital of \$102 million and working capital of \$21.8 million.

³. Cash flow and IRR analyses exclude corporate tax and employee profit sharing (a tax-deductible 15% of operating profits). Ecuadorian Value-Added-Tax (IVA) at the rate of 12% is included and assumed to be non-recoverable during the mine life. Currently Ecuador imposes no government royalty on production and no royalty amount is included.

⁴. Cash flow analyses are calculated using gold recovery only using Measured and Indicated Resources. No copper is recovered using the CIL recovery process. Copper content does not affect cyanide consumption as it is present as an inert sulfide.

⁵. Mineral reserves cannot be estimated at this time.

By way of a comparison of the currently-estimated capital and operating costs stated above to historical costs for the same 20,000 tpd processing rate (but based on then non-NI 43-101 compliant historical resources), the results of a June 1997 prefeasibility study (for the Main Gaby Deposit only) carried out by an independent engineering firm, estimated life-of-mine operating costs of US\$5.57/t (excluding IVA), capital costs of US\$152 million (excluding IVA) and a pre-tax cash operating cost per ounce of gold of US\$256. Since 1997, the mining industry has seen large increases in costs for all capital and operating activities, which have outpaced the increase in metal prices in most cases. However, since Ecuador is a US dollar - based economy (since 2000), operating and capital costs are not affected by currency fluctuations related to the US dollar.

The PFS recommends that further engineering work be undertaken to optimize the process recovery flowsheet and production rate prior to proceeding with a final feasibility study using the most appropriate recovery option for project development. IMZ plans to complete the optimization study by the middle of 2008. Completion of the final feasibility study (if warranted), including additional drilling, is estimated in the summer of 2009, and would be funded by IMZ's existing working capital.

The PFS was compiled by IMZ technical staff, with significant contributions from FSS Canada (mineral resources), Mine Planning Group (mining), Water Management Consultants (tailings and environmental management) and Micon International Limited (economics).

Stephen J. Kay, President and CEO of IMZ said, "Although IMZ cannot report mineral reserves at this time for Gaby at the base-case gold price of US\$650, it must be noted that the gold resources at Gaby have grown significantly since the original prefeasibility studies were completed in late 1997. The results of this Preliminary Feasibility Study for a 20,000 tpd mining operation show that Gaby is unprofitable at base-case US\$650 gold and that the project's economics are significantly leveraged to higher gold prices. Over the next few months, we will be working on an optimization study for Gaby, evaluating significantly higher process plant throughput rates with the goal of enhancing the project economics and ultimately, if warranted, completing a final feasibility study in mid-2009. In addition, drilling will continue at Gaby with a view to expanding the resource base and upgrading of Inferred Resources. With its large gold resource, Gaby remains a key project in the future growth and development of IMZ."

Ecuador Update

A new mining law in Ecuador (expected to be finalized in the next few months) is currently being drafted by the newly-elected Constitutional Assembly and will likely include some form of government royalty on gross mine production. IMZ is currently one of only a selected group of companies in Ecuador in discussions with the government with respect to the mining royalty and other issues to be included in the new mining law and to the advancement of IMZ projects in Ecuador under the new law. A 70% "windfall revenue tax" on non-renewable resources was approved by the Ecuadorian government in December 2007, but metal price thresholds for triggering such a tax on mining projects are yet to be clarified by the government. The new tax law also does not permit the recovery of 12% Ecuadorian Value-Added-Tax (IVA). All of IMZ's mining concessions in Ecuador have been recently confirmed to be in good standing by the Ecuadorian government.

The technical information reported in this news release was supervised and reviewed by IMC's Qualified Person, Technical Manager, Nick Appleyard.

The Toronto, Swiss and Frankfurt Stock Exchanges neither approve nor disapprove the information contained in this News Release.

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