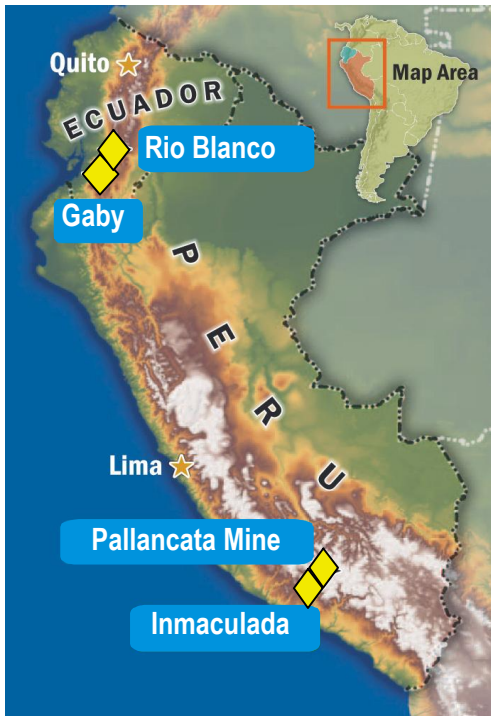




Property Locations



Overview (All in US\$ unless otherwise noted)

- Growing production and cash flow from 40%-owned **Pallancata** underground silver-gold mine, Peru, the **#5 primary silver mine worldwide**. Partnered with Hochschild Mining. **IMZ carried free to production (in 2007)**.
- **14.2 million ounces gold equivalent resources** in 6 properties (75% in M+I resource categories).
- Acquisition of **Ventura Gold Corp** (Jan 2010) added 70% interest in **Inmaculada** underground gold-silver deposit in Peru, close to Pallancata Mine and also partnered with Hochschild.
- Acquisition of **Metallic Ventures** (Feb 2010) added significant gold resources at the **Goldfield** and **Converse** deposits in Nevada, USA and a **3% NSR royalty from Barrick's Ruby Hill gold mine** in Nevada. Approximately \$3.0M/year to IMZ.
- **Rio Blanco** underground gold-silver deposit in Ecuador. "Production ready". Development subject to new mining law regulations, permits, financing and construction.
- **Gaby** open-pittable gold deposit, also in Ecuador, at feasibility stage. Development subject to the new mining law regulations, completion of a final feasibility study, permitting and financing.
- **17 years operating in Peru and Ecuador**. Experienced management team with history of discoveries worldwide.
- **Market Capitalization**: Approximately \$480 million (basis C\$4.20 share price - April 5th).
- **Issued Shares**: 115.2 million. **Fully Diluted**: 124.8 million (5.8M Debenture shares, 3.8M stock options).
- **Major shareholders**: European institutions (~70% in Switzerland). No shareholder >10%.
- **Strong Balance Sheet**: \$31 million in cash and equivalents. \$37 million in long-term debt (C\$40 million, 5.5% convertible debenture due May 2012. Strike price C\$6.88).

Corporate Strategy

- Achieve higher production, increased cash flow and additional reserves at Pallancata Mine in Peru.
- Accelerate feasibility studies at Inmaculada in Peru and Goldfield and Converse properties in Nevada.
- Achieve production at Goldfield in 2013, Inmaculada and Rio Blanco in 2014.
- Acquire low-cost gold-silver mining operations in the Americas.

Principal Resource Assets

P+P Reserves = 1.0M oz; M+I Resources = 10.7M oz; Inferred Res. = 3.5M oz (all gold equivalent, M+I inclusive of P+P)

PALLANCATA SILVER-GOLD MINE, PERU (40% Interest)

- Epithermal silver-gold deposit in southern Peru - **5th largest primary silver mine in the world.**
- Partnered with London-listed Hochschild Mining (60% interest). **IMZ carried free to production by Hochschild.**
- **Record production in 2009:** 8.4 M oz silver and 32,000 oz gold (3.4 M oz silver and 13,000 oz gold to IMZ). Total cash costs at \$5.50/oz silver (after gold by-product credit). **10M ozs silver + 33,000 ozs gold expected in 2010.**
- **Estimated free cash flow to IMZ:** ~\$20M in 2010 (\$10M in cash dividends received in February 2010).
- **Proven & Probable Reserves** (Dec 2009): 44.4 M oz silver and 192,000 oz gold (3.9 Mt at 354g/t silver and 1.5g/t gold). 17.8 M oz silver and 77,000 ounces gold attributable to IMZ.

INMACULADA GOLD-SILVER DEPOSIT, PERU (70% Interest)

- Epithermal gold-silver deposit in southern Peru, close to the Pallancata Mine.
- IMZ earning 70% interest from JV partner, Hochschild. IMZ is operator.
- **Indicated + Inferred Resources** (Feb 2010): **666,000 ozs gold and 27 M ozs silver** (100% project basis). 5.9 Mt at 3.5 g/t gold and 142 g/t silver. 60% increase from January 2009 resource.
- Possible underground production by 2014 (2012 if nearby Hochschild process facility can be utilized).

GOLDFIELD GOLD DEPOSIT, NEVADA, USA (100% interest)

- Potential open-pit deposit in well-known mining district in Nevada.
- **M+I gold resources of 1.1M ozs** (29 Mt at 1.1 g/t gold).
- **Feasibility study in 2011.**
- Estimated production date: 2013

CONVERSE GOLD DEPOSIT, NEVADA, USA (100% interest)

- Potential open-pit deposit in well-known mining district in Nevada.
- **M+I gold resources of 3.9M ozs** (239 Mt at 0.5 g/t gold).
- **Scoping study in 2010.**
- Estimated production date: 2015

RIO BLANCO GOLD-SILVER PROJECT, ECUADOR (100% Interest)

- High grade epithermal, gold-silver deposit.
- **Proven & Probable Reserves** (Oct 2006): **605,000 oz gold and 4.3 M oz silver** (2.2 Mt at 8.8 g/t gold & 62 g/t silver).
- **Est. avg. annual production: ~70,000 oz gold & ~400,000 oz silver. Total cash costs: ~\$300/oz gold** (after Ag credit).
- Mine life: 7.5 years at 800 tpd production. Capex ~\$120 M.
- 32% IRR and Life-of-mine cash flow ~\$246M at \$1,000/oz gold.
- **Estimated production date:** 2014. Dependent on permit approval in 2010/2011, financing and new mining law.

GABY GOLD PROJECT, ECUADOR (50%-100% Interest in property, ~60% in contained gold ounces)

- Large, low-grade gold porphyry deposit. Highly leveraged to gold price.
- **M+I Resources** (Jan 2009) = **7.0 M oz gold** (356 Mt at 0.6 g/t). **4.1 M oz gold to IMZ** (~59%).
- 16 year mine life at 60,000 tpd; estimated yearly production: ~330,000 oz gold (~235,000 to IMZ) at cash costs of ~\$670/oz.
- Capex estimated at ~\$900 M. Break-even at gold price ~\$850.
- **Possible production date: 2015.**

Mining Analyst Coverage

Dundee Securities—Paul Burchell

TD Newcrest Securities—Steven J. Green

Wellington West— Steve Parsons