



NEWS RELEASE

International Minerals Completes Transaction to Acquire Ventura Gold

Scottsdale, Arizona, January 12, 2010 – International Minerals Corporation (TSX and SIX:IMZ) (“International Minerals”) today announced that it has closed the transaction to acquire all of the issued and outstanding shares of Ventura Gold Corporation (TSX-V:VGO) (“Ventura”) by way of a statutory plan of arrangement (the “Transaction”). The Transaction was previously announced in joint news releases dated September 24, 2009 and November 18, 2009.

Pursuant to the terms of the Transaction, all of the outstanding common shares of Ventura have been exchanged for common shares of International Minerals on the basis of 0.1 of an International Minerals common share for each common share of Ventura held (or one International Minerals share for every 10 Ventura shares held). The common shares of Ventura have been halted for trading and the shares will be delisted in the near future.

International Minerals issued 13,740,437 common shares in the Transaction and now has approximately 106.5 million common shares outstanding, of which current International Minerals shareholders own approximately 87.1% and former Ventura shareholders own approximately 12.9%. In addition, a further 1,262,450 common shares of International Minerals are issuable to holders of Ventura common share purchase warrants and stock options.

With the Transaction now completed, International Minerals has acquired Ventura’s interest in the 51%-owned Inmaculada gold-silver project in Peru, and will advance it towards a feasibility study in order to earn a 70% interest. The Inmaculada Project is a joint venture of Ventura, which is the operator, and its partner, Compañía Minera Ares S.A.C., a wholly-owned subsidiary of Hochschild Mining plc. (“Hochschild”).

About International Minerals

International Minerals is a silver-gold producer (since 2007), explorer and developer with growing low-cost silver production from its 40%-owned Pallancata silver mine in Peru, currently one of the top-10 primary silver mines in the world. International Minerals estimates Pallancata’s 2009 calendar year production (100% project basis) at 8.0 million ounces of silver and 30,000 ounces of gold at total cash costs of US\$6.50 per ounce of silver, net of gold by-product credit. 2010 calendar year production is estimated to increase to approximately 10.0 million ounces of silver and 35,000 ounces of gold.

International Minerals has other interests in projects in Peru and Ecuador, including the Rio Blanco gold-silver project and the Gaby gold project, both in Ecuador. The Company has a solid balance sheet with approximately \$43 million in cash.

On November 2, 2009, International Minerals and Metallic Ventures Gold Inc. (TSX:MVG) (“Metallic”) jointly announced in a news release that they have entered into an arrangement agreement whereby International Minerals will acquire, in a cash and shares transaction, all of the issued and outstanding common shares of Metallic by way of a plan of arrangement. The Metallic transaction is expected to close on or about February 28, 2010, subject to, among other things, receipt of regulatory, court and Metallic shareholder approvals.

International Minerals has been listed on the Toronto Stock Exchange since 1994 and the Swiss Stock Exchange since 2002.

Neither Hochschild Mining plc nor any of its subsidiaries accept any responsibility for the adequacy or inadequacy of the disclosure made in this news release and any such responsibility is hereby disclaimed in all respects.

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Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

Cautionary Statement:

Some of the statements contained in this release 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 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 release include statements regarding closing of future transactions. Factors that could cause actual results to differ materially from anticipated results include risks and uncertainties such as: risks in attaining ramped-up production and processing rates, risks of cost escalation, risks of estimating mineral resources and reserves, variances between mineral reserves and actual mineral production and other risks and uncertainties detailed in International Minerals’ Amended and Restated Annual Information Form dated November 9, 2009 for the year ended June 30, 2009 and in Ventura’s Management Discussion and Analysis for the year ended March 31, 2009, which are available at www.sedar.com under the respective company name. International Minerals and Ventura disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.