

International Minerals to Be Acquired by Hochschild Mining

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SCOTTSDALE, AZ -- (Marketwire - Oct 1, 2013) - [International Minerals Corporation](#) (TSX: IMZ) (SWISS: IMZ) (the "Company" or "IMZ") announces that it has entered into a binding arrangement agreement (the "Arrangement Agreement") with [Hochschild Mining plc.](#) ("Hochschild") pursuant to which Hochschild will acquire IMZ, primarily for IMZ's 40% interest in the jointly-owned (Hochschild 60%) Peruvian assets: the Pallancata silver mine and the Inmaculada gold-silver development project.

Hochschild will acquire all of the issued and outstanding shares of IMZ (other than those that it already owns) by way of a court-approved Plan of Arrangement under the Business Corporations Act (Yukon).

Pursuant to the Arrangement Agreement, each IMZ shareholder (other than Hochschild in respect of the cash) will receive consideration comprising:

- US\$2.38 (approximately C\$2.46) per common share in cash; and
- One common share of a new Canadian public company ("SpinCo") for each common share of IMZ.

The following non-Peruvian assets and liabilities of IMZ will be transferred to SpinCo at closing:

- IMZ's remaining cash and receivables (estimated at approximately US\$58 million); and
- IMZ's non-Peruvian (primarily Nevada) subsidiaries and related liabilities.

Commenting on the signing of the Arrangement Agreement, IMZ President/CEO, Stephen Kay, said: "The IMZ Board believes that the transaction is a "win-win" situation for both companies and their respective shareholders. The IMZ shareholders receive a significant cash component per share and retain future upside growth potential with a well-funded new company, SpinCo, and its advanced Gemfield gold project in mining-friendly Nevada. From Hochschild's perspective, the transaction results in their increasing their ownership from 60% to 100% in two of their key precious metal assets in Peru".

SpinCo is incorporated in British Columbia, Canada and will apply to list its shares on a Canadian stock exchange. Any listing will be subject to meeting the initial listing requirements of such stock exchange and there can be no assurance as to if or when the SpinCo shares will be listed.

It is intended that IMZ will de-list from the Toronto Stock Exchange (TSX) and the SIX Swiss Exchange and will cease to be quoted on the Open Market (Regulated Unofficial Market) of the FWB Frankfurter Wertpapierbörse (the Frankfurt Stock Exchange) and various other stock exchanges in Germany upon closing of the transaction.

IMZ retained Paradigm Capital, an independent Canadian investment bank, to prepare a formal valuation of both IMZ and SpinCo (under the guidelines of Canadian Multilateral Instrument 61-101) and a Fairness Opinion with respect to the overall transaction. Paradigm concluded that the consideration to be received under the Arrangement Agreement is fair, from a financial point of view, to the shareholders of IMZ (other than Hochschild and its affiliates).

Combining the cash consideration to be paid by Hochschild of US\$2.38 per share (approximately C\$2.46) with the Fair Market Value per share for SpinCo's assets (Nevada properties and cash) estimated by Paradigm as ranging from C\$0.58 to C\$0.85 per share, the transaction represents total consideration (cash and SpinCo) of approximately C\$3.04 - C\$3.31 per share. This value range represents a 15% - 25% premium to IMZ's spot price of C\$2.65 and a 24% - 35% premium over IMZ's 20-day volume weighted average price ("VWAP") on the TSX of C\$2.46.

The Company's Board of Directors has unanimously determined that the Arrangement Agreement is fair to IMZ shareholders and recommends that IMZ shareholders vote in favor of the transaction at the 2013 annual and special meeting of shareholders expected to be held in late November or early December. A Management Information Circular will be distributed to IMZ shareholders of record in October and it is anticipated that the transaction, if approved, will close prior to the end of the year.

Approval of the transaction will require the favorable vote of at least two-thirds of IMZ securityholders who vote in person (or by proxy). In addition, Canadian securities law requires minority shareholder approval for the transaction, which means that a simple majority of the IMZ shareholders that vote (excluding Hochschild's 3.76 million shares and any other shares of any other shareholders to be excluded pursuant to applicable Canadian securities laws) is also required. To date, voting agreements have been obtained with all of the IMZ directors, officers and senior management and Hochschild representing (in total) 5.6% of the outstanding shares of the Company on a non-diluted basis, to vote their shares in favor of the transaction. IMZ and Hochschild will seek to lock-up further support from shareholders of IMZ in due course. Hochschild also requires shareholder approval for the transaction under UK Listing Rules and Hochschild's majority shareholder has entered into a voting agreement to vote in favor of the transaction.

Completion of the Plan of Arrangement is subject to other customary conditions including the approval of the Supreme Court of the Yukon and Toronto Stock Exchange approval of the listing of the SpinCo shares. In addition, the transaction remains subject to the Swiss Take-Over Board's final and binding confirmation that the transaction is exempt from Swiss take-over laws.

The Arrangement Agreement includes customary deal protection provisions, including a US\$10 million termination fee payable by either party in certain circumstances and a right of Hochschild to match a competing superior proposal.

About International Minerals Corporation:

[International Minerals Corporation](#) is a Canadian public company headquartered in Scottsdale, Arizona, with interests in gold and silver properties, both producing and under development, in Peru and the USA. The company currently is listed on the Toronto and Swiss Stock exchanges under the symbol "IMZ". 117,636,376 common shares are issued and outstanding. 3,755,746 shares (3.2%) are owned by Hochschild.

About Hochschild Mining plc:

Hochschild Mining plc is a leading precious metals company listed on the London Stock Exchange (HOCM.L / HOC LN) with a primary focus on the exploration, mining, processing and sale of silver and gold. Hochschild has almost fifty years' experience in the mining of precious metal epithermal vein deposits and currently operates four underground epithermal vein mines, three located in southern Peru and one in southern Argentina. Hochschild also has numerous long-term projects throughout the Americas.

Hochschild Mining plc does not 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.

A conference call will be held at 08.00am (PST), 11.00am (EST), 4.00pm (GMT), 5.00pm (CET) on Wednesday, October 2, 2013 for analysts and investors.

Dial-in details for Conference Call:

Toll free (US & Canada): 1-888-395-3227
Toll free (Germany): 0-800-181-3124
Toll free (Switzerland): 0-800-563-574
Toll free (United Kingdom): 0-800-404-7655
International Toll (Europe & others): 1-719-325-2323
Conference ID: 1073189

Cautionary Statements:

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 actual 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 the Arrangement Agreement with Hochschild. Factors that could cause actual results to differ materially from anticipated results include risks and uncertainties such as: uncertainties relating to risks that could delay or cause termination of a complex business transaction, including lack of shareholder or regulatory approvals and adverse changes in metal prices; and other risks and uncertainties detailed in the Company's Annual Information Form for the year ended June 30, 2013, 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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