

I-Minerals Completes Phase 2 Drilling at Kelly's Hump; Bulk Sample Sent for Pilot Plant Testing

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Nov 27, 2013) - [I-Minerals Inc.](#) (TSX VENTURE:IMA)(PINKSHEETS:IMAHF) (the "Company") announces that further to the Company's press releases of August 15 and October 2, 2013, I-Minerals has completed drilling in the Kelly's Hump area, part of the Helmer-Bovill property, Latah County, Idaho. As noted in the October 2, 2013 press release, of the initial 17 holes in the Kelly's Hump area, nine holes returned strong concentrations of halloysite with thicknesses ranging from 5 to 30 feet with halloysite concentrations (of the total rock mass) ranging from 11% to 19%. The Company subsequently received drill collar locations from SRK Consulting (USA) Inc. ("SRK") allowing for the areas of greater halloysite concentrations to be better defined at 200-foot drill hole spacing. The objective of the drill program was to define the resource in the Kelly's Hump area in sufficient detail that a measured resource can be calculated. With all 168 drill holes set out by SRK completed which infilled two subareas on 100-foot centers, the drill program has been successfully concluded and I-Minerals is moving forward with the resource calculation.

Metallurgical separations and halloysite concentration estimation is ongoing at the University of Idaho utilizing wet screen separation and SEM microscopy. Once the halloysite concentrations from all prospective intersections have been estimated, these results will be sent to SRK for inclusion in an updated resource estimate. The Company has also extracted a bulk sample from an area Phase 1 drilling indicated to have high halloysite concentrations. This sample has been sent to Ginn Minerals Research in Sandersville, Georgia where the halloysite and kaolinite will be separated from the sample and the residual quartz and potassium feldspar ("K-spar") material will then be sent to Minerals Research Laboratory in Asheville, North Carolina for flotation separation of the quartz and K-spar. Results of the pilot plant work will provide samples of all minerals for the Company's ongoing marketing efforts as well as confirm quartz and K-spar concentrations from previous pilot plant work. Upon completion of the resource estimate the Company will engage SRK to update the January 2013 Prefeasibility study to include the new Kelly's Hump deposit. The completion of the Pre-Feasibility study is expected to upgrade the Kelly's Hump area from a measured resource to a proven reserve. At present, the Company is expecting the updated Prefeasibility Study to be completed in late Q1 or early Q2 2014

As noted in the Company's August 15, 2013 press release, the January 2013 Prefeasibility study (after tax NPV₆ \$150 million; 28% IRR; 3 year payback; \$67 million initial CAPEX; \$84 million life of mine CAPEX including sustaining capital), assumed that defined halloysite reserves were only sufficient to support about 10 years of halloysite production. The recently completed drilling in the Kelly's Hump area is expected to provide halloysite reserves for over 20 years when the Prefeasibility study is updated which, if realized as expected, would improve upon the project's already robust economics.

"The drill program was completed on time and on budget thanks to our experienced Idaho staff," stated Thomas Conway, President and CEO of I-Minerals. "We look forward to the completion of the reserve calculation and confirmation that Helmer-Bovill property hosts a unique combination of one of the largest deposits of high purity, high aspect ratio halloysite currently known, the largest high quality K-feldspar deposit in North America and abundant resources of quartz that can be readily processed into a high purity product."

A. Lamar Long, CPG, is a qualified person ("QP") for [I-Minerals Inc.](#) and has reviewed and approved the contents of this release.

About I-Minerals

I-Minerals is developing multiple deposits of high purity-high value halloysite, quartz, potassium feldspar and kaolin at its strategically located Helmer-Bovill property in western Idaho. A 2013 Prefeasibility Study completed by SRK Consulting (USA) Inc. highlights the potential of the Helmer-Bovill property: after tax NPV

6 of \$150 million; 28% IRR; 3 year payback and \$67 million initial CAPEX; \$84 million CAPEX including life of mine sustaining capital. Ongoing development work is focused on upgrading the probable reserve to a proven reserve as the Company moves through the feasibility process towards production.

I-Minerals Inc.

Thomas M. Conway, President & CEO

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Contact

[I-Minerals Inc.](#)

Barry Girling

877-303-6573

604-303-6573

info@imineralsinc.com

www.imineralsinc.com

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