

I-Minerals US Counsel Served With Complaint

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Mar 20, 2014) - [I-Minerals Inc. \(TSX VENTURE:IMA\)\(OTCQX:IMAHF\) \(the "Company" or "I-Minerals"\)](#) has been advised by its US counsel that it has been served with a complaint by the Robert Lemke (carrying on business as Hoodoo Resources, LLC) and Brent Thomson Family Trust, each minority partners as to a 12.5% interest in Idaho Industrial Minerals, LLC ("IIM"). It appears Thomson and Lemke are attempting to exercise derivative rights without the consent of the majority of the members of IIM and reject consideration paid to IIM with respect to I-Mineral's Helmer-Bovill property in January 2013 pursuant to an August 10, 2002 agreement, as amended, between the Company and IIM (the "IIM Agreement").

The IIM Agreement required the Company to deliver a total of 1.8 million shares to IIM for the Company to earn outright title to the mineral leases which comprise the Helmer-Bovill Property. Specifically, Section 1.2 of the Second Amendment to the IIM Agreement, effective August 10, 2005, captures the "Accord and Satisfaction" between the Parties, unambiguously stating "[t]he Parties agree that with issuance of a total of 1,750,000 common shares, plus an additional Fifty Thousand (50,000) common shares as consideration for this Second Amendment, of [the Company] to IIM, IIM releases any and all interest in the Lease Applications, Leases, Properties, as those capitalized terms are defined in the Agreement, and that IIM acknowledges that it has received full and final consideration of the transfer of the rights to the Lease Application to IMI." The final tranche of 1.3 million shares, completing the total of 1.8 million shares, was delivered to IIM on January 22, 2013. The IIM Agreement expired by its own terms on August 18, 2013, subject to certain surviving rights and indemnification.

Issuance of the final tranche was accepted by the TSX Venture Exchange (the "Exchange") after I-Minerals satisfied the Exchange requirements for this share issuance on January 2, 2013, when I-Minerals delivered to the Exchange the following documents: (i) Feasibility Study entitled "NI43-101 Technical WBL Tailings Mineral Production Project, Latah County, Idaho" by B. Stryhas, C.P.G., H. Gatley, P.Eng., V. Obie, RM SME, and C. Hoag, C.P.G. and effective date November 30, 2012 (the "Feasibility Study") (ii) a letter from the Idaho Department of Lands dated December 7, 2012 confirming the permitting application had been accepted and (iii) various supporting documents (the "Permit"). Pursuant to a January 18, 2013, letter, the Exchange accepted the above documents for filing which allowed I-Minerals to issue the 1.3 million shares to satisfy the IIM Agreement (the "Consideration Shares").

Accordingly, on January 22, 2013 I-Minerals delivered to IIM 1.3 million shares together with the Feasibility Study, the Permit and supporting documentation including the Mining and Reclamation Plan Idaho Department of Lands Mineral Lease 9276 Bovill Kaolin Project June 15, 2012 (revised August 9, 2012) and the United States Environmental Protection Agency (EPA), National Pollutant Discharge Elimination System (NPDES), Multi-Sector General Permit for Stormwater Discharges Associated with Industrial Activity, Authorization to Discharge, Sector J, Mineral Mining and Dressing per the Storm Water Prevention Plan for Bovill Kaolin Project (August 2010 version 1.) together with a covering letter noting these shares represented final consideration pursuant to the IIM Agreement.

Lemke and Thomson are attempting to exercise derivative rights and return the Consideration Shares not permissible pursuant to the "Accord and Satisfaction" between the parties and well outside the bounds of the timeframe stipulated in the IIM agreement for raising such issues. Thomson and Lemke allege they were deceitfully induced into signing the Fourth Amendment to the IIM Agreement, but the Fourth Amendment does not affect the previously agreed-upon "Accord and Satisfaction." Importantly, it is the understanding of I-Minerals that Thomson and Lemke, minority shareholders of IIM, are taking such actions without soliciting the opinion of the majority of the interests in IIM. In attempting to return the Consideration Shares without a mandate of the majority of the members of IIM to do so Thomson may have breached his duty as registered agent of IIM and accordingly has been removed from such role, per the records of the Idaho Secretary of State. Thomson and Lemke are seeking specific performance in the return of the Helmer Bovill property. However, a preliminary review by I-Minerals' counsel can find no basis for a derivative rights action and the Company steadfastly denies any deceitful inducement to enter into the IIM Agreement. Accordingly I-Minerals intends to vigorously defend the action brought forward as it believes the action to be completely and wholly without merit; it also intends to seek all damages possible from Hoodoo Resources and the Brent

Thomson Family Trust.

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 of \$150 million; 28% IRR; 3 year payback and \$67 million initial CAPEX; \$84 million CAPEX including life of mine sustaining capital over the 26 year mine life. 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 or 604-303-6573

604-684-0642

info@imineralsinc.com

www.imineralsinc.com

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