

# I-Minerals Completes Core Evaluations; Data Sent to SRK to Begin Resource Calculation

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Mar 27, 2014) - [I-Minerals Inc. \(TSX VENTURE:IMA\)\(OTCQX:IMAHF\) \(the "Company"\)](#) announces that it has now completed the evaluation of the pertinent drill core from the 2013 drilling program and has submitted the resulting data to SRK for resource modelling, mine planning, and reserve calculations. Results from approximately 1700 samples derived from the 167 holes from the two principle resource areas, Middle Ridge and Kelly's Hump, have been submitted to SRK. The program to drill these two principle areas at close-spaced centers was designed in collaboration with SRK to have the resource defined in sufficient detail that a measured resource may be calculated.

The drill hole lithologic data, the hole coordinates, all the material balances information and Scanning Electron Microscopy ("SEM") photographs were sent to SRK for the resource modelling. A mine engineer for SRK will take the resource model and put together a mine plan in which reserves of quartz, K-spar, kaolinite and halloysite are calculated. Completion of the mine plan and the Technical Economic Model (the "TEM") is expected to take about 30 to 45 days with the full NI43-101 compliant prefeasibility report filed within 45 days of the release of the TEM results.

In determining resources and reserves for the Bovill Kaolin Project, tonnages for quartz, K-feldspar, kaolinite, and halloysite must be calculated, the first step of which is screening to determine the weight of the material that is retained on a 325 mesh screen and the weight of that which passes through the screen. Quartz and K-spar are part of the oversized material that is retained on the screen, while the kaolinite and halloysite bearing clay fraction passes through the screen. In the laboratory, a series of decants of the clay fraction are performed in order to determine weights of the two resulting fractions: one that contains mostly kaolinite and one that contains mostly halloysite. These fractions are dried, weighed and mounted for evaluation using SEM photomicrographs to verify the occurrence of halloysite. Approximately 1700 core intervals have been tested in the laboratory with about 20,000 SEM being taken.

The basic separation process undertaken on the bench scale for the purpose of mineral estimation is similar to that which will be utilized in a commercial production environment. The coarse K-spar- quartz fraction remaining on top of the screen will go to the flotation circuit to separate the quartz and K-spar. The clay material that passes through the screen will go to the clay circuit that will concentrate a kaolinite product and a halloysite product through hydrocyclone and differential flotation processing.

"The work of preparing a sample for SEM photography of every drill core interval to be included in the PFS has been a very tedious and time consuming process that has resulted in the continuous employment of up to 20 University of Idaho students," stated Thomas Conway, President and CEO of [I-Minerals Inc.](#) "Thanks to the hard work and dedication of the staff this phase is now completed to fit the parameters for pit design and we look forward to the estimation of the resource which we believe will represent one of the largest high purity quartz, K-spar, halloysite and kaolin deposits known. Having four high value paying minerals provides a unique and diversified opportunity."

As noted in the Company's August 15, 2013 press release, the January 2013 Prefeasibility study assumed that defined halloysite reserves were only sufficient to support about 10 years of halloysite production. Expectations are that the recent drilling in the Kelly's Hump area which has been the subject of the above noted SEM work is expected to increase halloysite reserves up to about 20 years when the Prefeasibility study is updated and therefore improve upon the project's already robust economics.

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 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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