

# I-Minerals Receives Updated Resource Estimate on Bovill Kaolin Project From SRK

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VANCOUVER, BC--(Marketwired - May 14, 2014) - [I-Minerals Inc.](#) (TSX VENTURE: IMA) (OTCQX: IMAHF) announces that SRK Consulting (U.S.), Inc. ("SRK") has completed an Updated Mineral Resource estimation as part of an NI 43-101 compliant, Updated Prefeasibility Technical Report on I-Minerals' Bovill Kaolin Project. The resource estimation includes results from 167 additional drill holes totaling 17,811 ft., completed during 2013 that primarily target a new area, Kelly's Hump. Highlights include:

- **Measured Resources of 3.3 million tons containing 76% quartz/K-spar sand, 13% Kaolinite 4.5% Halloysite**
- **Indicated Resources of 7.9 million tons containing 74% quartz/K-spar sand, 15% Kaolinite 2.7% Halloysite**
- **358,000 tons of contained halloysite, 1,657,600 tons of contained kaolinite identified**
- **Additional quartz and K-spar metallurgy is ongoing. Previous results demonstrated the quartz/feldspar sand to contain about 47% recoverable quartz, 21% recoverable K-spar**
- **Prefeasibility Study ongoing at increased production rate**

The Updated Mineral Resource includes 3.3 million tons of Measured Resource plus 7.9 million tons of Indicated Resource for a total Measured and Indicated Mineral Resource of 11.2 million tons. The estimation includes quartz and K-spar bearing sand, kaolinite clay, halloysite clay and clay waste. Material testing and classification of the 2013 drilling samples was completed at the University of Idaho's Geologic Engineering Department and was accompanied by an industry standard QA/QC program. The following table provides a breakdown of the mineral resources with figures rounded to reflect the level of accuracy.

## Bovill Kaolin Project Updated Mineral Resource Statement as of April 20, 2014.

Location	Classification	Tons (m)	Quartz & K-Spar Sand (%)	Kaolinite ?(%)	Halloysite ?(%)	Waste ?(%)
Middle Ridge	Measured	1.0	75	12.	6	7
Kelly's Hump North	Measured	2.3	77	13.	4	7
All	Measured	3.3	76	13	4.5	7
Middle Ridge	Indicated	2.9	77	12	3	8
WBL	Indicated	1.3	75	16	2	8
Kelly's Hump North	Indicated	1.6	74	15	4	7
Kelly's Hump South	Indicated	2.1	71	20	2	7
All	Indicated	7.9	74.4	15.6	2.7	7.3
All	Measured and Indicated	11.2	75	14.8	3.2	7.1

Dr. Bart Stryhas constructed the geologic and resource models, he is responsible for the Mineral Resource estimation methodology and the resource statement. Dr. Stryhas is independent of the issuer applying all of the tests in Section 3 of NI 43-101. The estimation was completed using industry standard block modeling techniques utilizing an inverse distance weighting squared algorithm. The Mineral Resources are classified using CIM definitions as Measured and Indicated. Classification is based mainly on average drillhole spacing. Pit optimization was based on halloysite content and for this purpose halloysite was valued above market prices and quartz / k-spar below the market prices. Accordingly, all Mineral Resources are reported within Whittle? pit optimization shells based on the following parameters; Quartz/K-spar bearing sand at US\$25/ton, kaolinite clay at US\$ 185/ton, halloysite clay at US\$ 1,500/ton, mining cost of US\$ 3.96/ton, processing cost of US\$ 30.32/ton, G& A of US\$ 1.00/ton, sand recovery of 77%, clay recovery of 95% and a State of Idaho royalty of 5%. All resources are reported at a zero cutoff grades since all material within the pit optimization shells can potentially be sold for a profit. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

SRK is now incorporating the Measured and Indicated Resources into an updated Pre-Feasibility Study.

Recent changes in the supply fundamentals in the North American high quality K-spar market have created increased sales opportunities. To reflect these increased sales opportunities I-Minerals will be increasing the modelled throughput in the updated Prefeasibility Study from production levels used in the maiden Prefeasibility Study released in January 2013. The Maiden Prefeasibility Study was based upon the mill processing resource material on a 24/5 average rate of approximately 210,000 tons per annum whereas the Updated Prefeasibility Study is based upon running the mill on a 24/7 basis at a rate of approximately 285,000 tons per annum. Pricing of the minerals, most notably quartz, has been amended to reflect the increased production volumes. I-Minerals has been advised by SRK, the Technical Economic Model for the Updated Prefeasibility Study will be completed within two weeks and the Company will release the results of the economic model at that time. The complete NI 43-101 compliant Technical Report covering both the Mineral Resource estimation and the Updated Prefeasibility Study will be filed within 45 days of the date of this press release.

"We are very pleased with the resource defined," stated Thomas Conway, President and CEO of [I-Minerals Inc.](#) With a Measured and Indicated Resource of over 11 million tons and as part of the ongoing Prefeasibility Study, mining being modelled at a rate of less than 300 thousand tons per annum, the Helmer-Bovill property represents a very long life geological asset. Furthermore, we expect the Updated Prefeasibility Study, which is expected any day now, will show our Bovill Kaolin Project to be very profitable over a long mine life."

#### **About I-Minerals Inc.**

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. The Maiden Prefeasibility Study completed by in 2013 by SRK highlights the potential of the Helmer-Bovill property: after tax NPV6 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.](#)

Per: "Thomas M. Conway"

Thomas M. Conway,  
President & CEO

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