

I-Minerals Inc. Updates Status of U.S. Court Actions

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VANCOUVER, BC--(Marketwired - July 03, 2014) - [I-Minerals Inc.](#) (TSX VENTURE: IMA) (OTCQX: IMAHF) ("**I-Minerals**") announces, further to its March 20, 2014 news release, that the complaint filed in U.S. Federal Court by Hoodoo Resources, LLC and Brent Thomson Family Trust (collectively, the "plaintiffs") has been voluntarily dismissed by the plaintiffs pursuant to Rule 41(a)(1)(A)(i) of the U.S. Federal Rules of Civil Procedure. (The complaint related to the plaintiffs' assertion of derivative rights on behalf of Idaho Industrial Minerals, LLC ("IIM") to reject consideration paid to IIM in January 2013 by I-Minerals in respect of the Helmer-Bovill property pursuant to an August 10, 2002 agreement, as amended, between I-Minerals and IIM, and to enforce an alleged right of reverter of the Helmer-Bovill property to IIM.)

I-Minerals also announces that, in an action commenced in January 2014 in the District Court of the Fourth Judicial District of the State of Idaho by BV Natural Resources, LLC ("BV", a private company controlled by Allen Ball, a Director of I-Minerals) against Hoodoo Resources, LLC and Brent Thomson, as trustee for the Brent Thomson Family Trust (collectively, the "defendants"), BV is seeking a declaratory judgment that, inter alia, IIM has accepted the consideration paid to it by I-Minerals in January 2013 in respect of the Helmer-Bovill property; BV is also seeking a judicial dissolution of IIM on the grounds that it is unable to carry on its business in a reasonably practicable manner.

In response to the State action commenced by BV, the defendants have filed a counterclaim against BV, and a third party complaint against I-Minerals, its U.S. subsidiary and certain of its Directors, as well as a former director, as third-party defendants, essentially re-stating the allegations made in the now-dismissed Federal Court action. I-Minerals, together with each of the other third-party defendants, intend to vigorously defend this third party complaint as they believe the claim to be completely and wholly without merit.

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 north central Idaho. A 2014 Prefeasibility Study on the Bovill Kaolin Deposit completed by SRK Consulting (USA) Inc. highlights the potential of the Helmer-Bovill property's Bovill Kaolin deposit: after tax NPV₆ of \$212 million; 30.5% IRR; 3 year payback and \$72.7 million initial CAPEX; \$84 million CAPEX including life of mine sustaining capital over a 25 year mine life. Ongoing development work is focused on moving project through the feasibility process towards production.

I-Minerals Inc.

Per: "*Thomas M. Conway*"

Thomas M. Conway,
President & CEO

This News Release includes certain "forward looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. Without limitation, statements regarding potential mineralization and resources, exploration results, and future plans and objectives of the Company are forward looking statements that involve various risks. Actual results could differ materially from those projected as a result of the following factors, among others: changes in the world wide price of mineral market conditions, risks inherent in mineral exploration, risk associated with development, construction and mining operations, the uncertainty of future profitability and uncertainty of access to additional capital.

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