VANCOUVER, BC--(Marketwired - September 30, 2015) - I-Minerals Inc. (TSX-VENTURE: IMA) (OTCQX: IMAHF) (the "Company") wishes to provide the following update on the status of its Bankable Feasibility Study (the "BFS") following a meeting amongst I-Minerals management and senior engineers of GBM Engineers LLC. ("GBM") held September 24, 2015 in Coeur d'Alene, Idaho. As noted in the Company's press release of January 20, 2015, the initial expectation was that the Technical Economic Model (the "TEM") detailing the economic metrics of mining and processing material from the Bovill Kaolin Deposit would be completed on or about September 30, 2015, with permitting completed in approximately the same time. However, the completion of the TEM is now expected to be on or about January 15, 2016, with the permit expected shortly thereafter for the following reasons:

1. The resource model is being updated to incorporate additional drilling
2. The resource model is being updated to incorporate an increase in the measured bulk density
3. Most recent pilot plant work is indicating increased halloysite yields
4. The mine plan needs to be updated to reflect the larger resource and higher halloysite yield
5. The process flow sheet has been amended to reflect an increased number of mineral products
6. The process flow sheet has been amended to increase the value of mineral products most notably halloysite and metakaolin
7. Fresh water consumption reduced dramatically through move to dry stacking of tailings and other improvements
8. CAPEX costing responses have been slower than anticipated due in part to reduced staffing at prospective suppliers

Earlier in 2015 the company completed a small drill program with the primary objective of collecting samples for bulk density measurements to confirm the density estimations in the June 2014 Prefeasibility Study (the "June 2014 PFS") and a secondary objective of strategically locating these holes such that they may upgrade resources from indicated to measured. Results confirm the bulk density measures in the June 2014 PFS may be as much as 10% too low (bulk density being the measured weight of a given volume of material). The location of the holes is also expected to contribute to an increase in measured resources. On its own, the increase in the bulk density is expected to increase measured resources by up to 10% which will become proven reserves upon the completion of the BFS.

The increase in measured resources is expected to be accompanied by an increase in the halloysite yield. The Life of Mine halloysite yield in the June 2014 PFS was 3.8% which included mining areas that contained limited halloysite. As the life of mine throughput is not changing, the expected increase in resources due to the increased bulk density will allow for reduced tonnage to be sourced from areas containing limited halloysite. Everything else equal, this is expected to result in an increase in halloysite yield above the June 2014 PFS level of 3.8% when the BFS mine model is completed. In addition, the most recent metallurgical separations completed at Ginn Mineral Research as part of the pilot plant work resulted in halloysite yields of up to 8.9%. Based upon these initial results, the expectation is that the BFS mine model should have a Life of Mine halloysite yield higher than that of the June 2014 PFS.

The number of mineral products has also been increased as a result of ongoing marketing efforts from 7 as contemplated in the June 2014 PFS to 11 in the BFS. The 11 mineral products are still sourced from the same K-spar, quartz, kaolin and halloysite minerals, but a wider range of purities and grinds will be offered to customers. In particular the spectrum of quartz and halloysite products will be expanded. I-Minerals has elected to include a specialized flotation circuit and a high intensity magnet in order to produce a high purity halloysite product under the trade name ULTRA HalloPure. ULTRA HalloPure is expected to be +90% halloysite (-10% kaolinite) and, based on the absence of cristobalite and heavy metals, together with an exceptional aspect ratio, will produce the halloysite best suited to the high value life sciences markets. Also included in the updated production flow sheet is a bead mill to fine grind the metakaolin. The finer particle size increases reactivity yielding improved pozzolanic performance. The initial, coarser ground metakaolin has attracted strong industry interest and with the improved pozzolanic reaction generated by the finer grind, management of I-Minerals expects the improved metakaolin to generate even greater interest.

As a result of change in process technologies, most notably a shift to dry stacking of the tailings, water consumption is materially decreased. Water consumption is now forecast at about 33% of the June 2014 PFS levels. Unlike a conventional metals mine, approximately 65% of material mined is processed into marketable products with only about 35% being deposited as tailings. Not only does dry stacking of tailings materially reduce water consumption, it reduces environmental risk and may offer the opportunity of tailings sales as filler as is currently ongoing from tailings piles from prior mining operations.

GBM has also advised the Company that getting quotes on the various equipment that collectively represent the Capital Costs (the "CAPEX") has proven more tedious than expected. It appears that due to the global slump in the resource sector, suppliers of process equipment have undertaken rationalization resulting in fewer, experienced staff able to respond to requests for quotes in a timely fashion. Multiple quotes are being secured for the key components, but the process is much slower than it has been historically.

"We are very pleased with GBM's work to date," stated Thomas Conway, President and CEO of I-Minerals. "The changes to the Feasibility Study including the larger resource with higher halloysite concentrations and amending the process flow sheet to maximize revenue by producing the highest value products possible are significant and additional time is required to incorporate these changes into the process design at a feasibility level. We will provide additional updates in the next 60 days or so as we work towards a January 2015 release of the TEM and the full 43-101 report about 45 days thereafter."

Michael Short, BE, FIMMM CEng, Chief Executive Officer of GBM Engineers, LLC is a qualified person ("QP") as defined by NI

43-10 and has reviewed and approved the contents of this release.

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 NPV_6 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. A full bankable feasibility study is being led by GBM Engineers LLC with an expected completion in the first quarter of 2016.

I-Minerals Inc.

Per: "*Thomas M. Conway*"

Thomas M. Conway,
President & CEO

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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.

I-Minerals Inc.
Suite 880 - 580 Hornby Street
Vancouver, BC, V6C 3B6
Phone: 604.303.6573
Fax: 604.684.0642
Email: info@imineralsinc.com

Contact

Contact:
Barry Girling
877-303-6573 or 604-303-6573 ext. 102
Email: info@imineralsinc.com
Or visit our website at www.imineralsinc.com

Paul J. Searle
Investor Relations
877-303-6573 or 604-303-6573 ext. 113
Email: psearle@imineralsinc.com