

VANCOUVER, BC--(Marketwired - December 01, 2015) - [I-Minerals Inc.](#) (TSX VENTURE: IMA) (OTCQX: IMAHF) (the "Company") announces that a company controlled by Allen Ball, the Chairman and a director of the Company, has elected to have accrued interest for the period from June 1, 2015 to November 30, 2015 settled by the issuance of common shares in the capital of the Company. The Company will settle \$743,005 Cdn. of accrued interest by the issuance of 2,948,431 common shares at a deemed price of \$0.2520 Cdn. per share, subject to regulatory acceptance, as provided for in the loan agreements pursuant to which this interest has been accrued.

The proposed issuance of these shares has been made pursuant to the exemption from the registration provided by Rule 506 of the Securities Act of 1933, as amended (the "U.S. Securities Act"), on the basis of representations provided by the investor that it is an "accredited investor" as that term is defined in Rule 501 of the U.S. Securities Act. The Company did not engage in any form of general solicitation or general advertising in connection with the proposed issuance of these shares.

These shares may only be resold pursuant to an effective registration statement under the U.S. Securities Act and any applicable state securities laws or pursuant to another exemption from registration of the U.S. Securities Act and any applicable state securities laws. Under Canadian securities laws, the shares are subject to a hold period for a period of four months and one day from the date of issuance.

The Company also announces that it has negotiated an amendment to its loan agreement (the "Loan Agreement") with the company controlled by Mr. Ball (see the Company's February 19, 2015 news release), pursuant to which up to an additional \$1,000,000 U.S. will be advanced to the Company in tranches over the months January through May 2016, with all of the other terms and conditions of the Loan Agreement to remain in effect, including provisions for security for advances, the potential payment of interest either in cash or in common shares and the issuance of "bonus shares" and "bonus warrants" to the lender pursuant to the provisions of TSX Venture Exchange Policy 5.1.

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 US\$212 million; 30.5% IRR; 3 year payback and US\$72.7 million initial CAPEX; US\$84 million CAPEX over a 25 year mine life. Ongoing development work is focused on moving the project towards production.

I-Minerals Inc.

Per: "Thomas M. Conway"

Thomas M. Conway,
President & CEO

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This news release does not constitute an offer for the sale of securities, nor a solicitation for offers to buy any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS NEWS RELEASE.

This News Release includes certain "forward looking statements". 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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