

VANCOUVER, BC--(Marketwired - January 14, 2016) - [I-Minerals Inc.](#) (TSX VENTURE: IMA) (OTCQX: IMAHF) (the "Company") announces that its Feasibility Study ("FS") on the Bovill Kaolin Project being completed by GBM Engineers, LLC ("GBM") is now over 90% complete, but due to ongoing optimization studies and the related timing of receipt of revised vendor quotes, the Technical Economical Model ("TEM") is now expected to be released in late February 2016. As noted in the Company's press release of January 20, 2015, GBM is the primary engineering firm responsible for process plant and infrastructure, including OPEX and CAPEX, project management, and compilation of a NI 43-101 technical report. Other firms providing services and input to the study include SRK Consulting ("SRK") for the resource modeling and estimation; Mine Development Associates ("MDA") for the mine modeling, ore scheduling and mineable reserve calculation; Tetra Tech, Inc. ("Tetra Tech") for the tailings storage facility design; and HDR Engineering ("HDR") for all environmental components and hydrology/hydrogeology.

The full NI 43-101 technical report will be filed on SEDAR within 45 days of the release of the TEM results, or about mid-April 2016. Based on current scheduling, the mine permit is expected on or about April 30, 2016, and together with the NI 43-101 technical report, constitutes a bankable feasibility study. With respect to the Feasibility Study, most equipment and material vendor quotes have now been received. Optimization activities that have extended the time frame to complete the TEM include a redesign of the packaging plant; simplification of the unprocessed mineral storage facilities; amendments to the process layout to move portions of the metakaolin calcining equipment outside of the main process building; and a revised road design to reflect mining only two of the three deposit areas during the initial 25 year period. Details of the progress to date are as follows:

Resource Model: SRK has completed the resource model reflecting amended densities and a 25-year mine life from two of three primary resource areas (Kelly's Hump and Middle Ridge), without including resources defined at WBL Pit Area.

Mine Plan: MDA has completed the mine plan and is now finalizing waste locations. Bids from mining contractors are being received. Road designs are being amended to reflect the removal of resources at WBL Pit Area from the mine plan.

Metallurgical Testing: Ginn Mineral Technologies ("GMT") has completed all testing of the pilot plant production of the halloysite and metakaolin products to FS levels including the production of a +90% purity halloysite product using a proprietary differential flotation processing techniques plus color improvement technology. Confirmation testwork of the pozzolan characteristics of the metakaolin product are ongoing at CTL Laboratories. Confirmation pilot plant work at Minerals Research Laboratory ("MRL") of NCSU is nearing completion. Flotation separation of the K-spar and TrueQ1 quartz products is complete and pilot plant production of the TrueQ3 products is ongoing. Once the TrueQ3 work is complete, all products will undergo final drying and magnetic separation of residual contaminants.

Process Plant: The process plant design to FS level has been largely completed, subject to any updates required by the current optimization studies. Review of tender documentation and determination of appropriate rates for the supply and installation of earthworks, civil, structural, piping, platework, electrical and instrumentation packages experienced some delays. The delays are a result of limited contractor responses requiring additional follow up and extended durations to return pricing. Competitive tenders from local contractors for earthworks, concrete, steel, buildings, piping, electrical and platework have now been received and are being used for design optimization.

Tailings: Tetra Tech has completed hydrotechnical and geotechnical analyses and received geotechnical tails testing results, which has allowed for advancement of FS stack design, including draft FS drawings and construction quantities. The Company is evaluating the option to shift from a geomembrane liner to a compacted clay liner, considering that the tailings are drystacked and contain no acid-generating minerals or deleterious metals.

Permitting/Hydrology/Roads: HDR has finished pump tests for new water supply wells and initiated reporting. HDR has also completed a survey and conceptual design and costs for delivering water from Section 16 Reservoir. An updated Stormwater Pollution Prevention Plan (SWPPP) to meet the 2015 Multi-Sector General Permit (MSGP) requirements, the annual report for stormwater, and the water rights application have been completed. Preliminary air quality modeling has indicated that the controls currently designed into the plant are sufficient.

Mineral Marketing: Samples from the GMT pilot plant are being distributed to customers for testing. Overall, the halloysite and metakaolin products are being well received. Samples from the MRL pilot plant will be distributed to customers upon completion of the pilot plant work; however, most customers have already received K-spar and quartz samples from prior pilot plant work and are generally pleased with the product quality. A market report, prepared by Roskill of the UK, is expected to be received and reviewed the week of January 18, with a summary press release to follow.

"While the delay until mid-February was not envisioned at the commencement of the feasibility study process, I-Minerals will still have delivered a quality study in a comparatively short period of time as compared with most mainstream metals mines," commented Thomas Conway, President and CEO of I-Minerals. "Throughout the process our priority has been to accrue as much benefit as possible to local suppliers and stakeholders and we have succeeded in generating widespread support for the project. While the resource capital markets are challenging at the present time, we do take some comfort in the fact that the majority of our mineral products are consumed in the United States, are generally sold under contract, and some, such as K-spar, are in short supply domestically. All told, we believe we have a robust project that is not dependent on foreign markets for its success."

Michael Short, BE, FIMMM CEng, Chief Executive Officer of GBM Engineers, LLC is a qualified person ("QP") as defined by NI 43-101 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. demonstrated robust economics. A full feasibility study is being led by GBM Engineers LLC with an expected completion in the first quarter of 2016 with full permitting expected in the second quarter of 2016.

I-Minerals Inc.

Per: "Thomas M. Conway"

Thomas M. Conway,
President & CEO

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