

VANCOUVER, BC--(Marketwired - January 26, 2016) - [I-Minerals Inc.](#) (TSX VENTURE: IMA) (OTCQX: IMAHF) (the "Company") announces it has received a market study report from Roskill Consulting Group Ltd. (the "Roskill Report") that generally validates pricing of quartz, potassium feldspar ("K-spar"), metakaolin and halloysite as used in the Company's 2014 Pre-Feasibility Study and this data verification together with Letters of Interest from customers will be the basis for mineral pricing in the full Feasibility Study being completed by GBM. Information in the Roskill Report was taken from the landscaping study carried out by Charles River Associates, an independent study by DURTEC, the Roskill database and trade analysis, and marketing data from I-Minerals including interviews, meetings and background information from clients.

I-Minerals' customer marketing program has been on-going for over five years, refining the products offered and markets to be served. The Company intends to produce an average of 212,500 tpa of products over the current projected 25 year lifespan of the project including 108,000 tpa of quartz, 47,000 tpa of K-spar, 45,000 tpa of metakaolin and 12,500 tpa of halloysite. Roskill noted that from the extent of the work carried out and reviewed, I-Minerals has identified robust potential markets for the quartz, feldspar and metakaolin at the proposed production levels and significant potential markets for proposed halloysite production.

Quartz

I-Minerals' three quartz grades are high purity and low iron, and readily comparable to existing quartz products currently available on the marketplace from US based competitors. The grades all range from 99.90% to 99.97% SiO₂ and are aimed at higher value applications. The purest silica grade is aimed at high value markets including solar glass, LCD, decorative and optical glass, and lighting glass, with other grades aimed at the higher volume markets of flat and container glass. I-Minerals has identified a robust potential market of 234,500 tpa, of which 140,000 tpa is described as definite interest. This more than covers the proposed production levels of 108,000 tpa. There is significant interest for TrueQ #222; 1, outlined as 126,000 tpa which reflects the volumes consumed by the glass industry. However, the focus of production will be on higher value applications and interest has been demonstrated for volumes of TrueQ #222; 3.

Roskill believes I-Minerals will face aggressive competition from existing suppliers in the quartz markets, particularly to supply the high purity quartz grade, TrueQ #222; 3, into high value markets. Indicated prices for quartz range widely and depend on a number of factors including the specification, both chemical and physical, volumes, and transport mode (bulk, containers, bagged) amongst others. Prices range from US\$50/ton through to over US\$500/ton from indications provided by supplier comments. As I-Minerals gains traction and wins confidence of buyers it is anticipated that any discounts applied initially will be won back. Prices for some sectors are expected to rise more quickly than inflationary expectations.

K-spar

I-Minerals is going to produce a high grade K-spar, which gives it advantages over other feldspathic minerals in specialist ceramic and glass applications. Sources of K-spar are far less common than other feldspars, and it can therefore command a price premium. In the USA there is only one main supplier of K-spar, although this material has a lower K₂O content (min 9.5% K₂O) than I-Minerals' K-spar product (min 13% K₂O). The domestic K-spar market is currently in short supply with some customers being supplied on an allocation basis. I-Minerals has identified interested purchasers for 39,200 tpa for high grade K-spar in the domestic market representing over 83% of proposed production of 47,000 tpa.

Pricing of feldspar is complex, reflecting the varying specifications of the material (including alumina, soda and potash contents and impurities in addition to physical characteristics). There is no terminal market for feldspars and most are sold directly from producer to consumer on a contract-basis (contracts are typically for 6 to 12 months), with smaller volumes sold on the spot market; therefore pricing is also opaque. K-spar prices range from US\$200/ton through to smaller volumes achieving US\$350/ton.

Metakaolin

Metakaolin, produced by calcining kaolin at approximately 850 °C, is a highly reactive pozzolan suitable for use as a specialist cementing material in concrete to add strength and durability. I-Minerals' product meets the specifications required for the concrete industry. The Company's metakaolin has a lower brightness and is used in larger volume industrial applications in construction, in structural concrete such as bridge decks, tunnels and cooling towers and is a unique product in the USA in that the two other significant producers of metakaolin are based on high brightness kaolin and production is aimed at the decorative market (e.g. swimming pools). The metakaolin will also compete with other natural pozzolans, such as fumed silica, but principally fly ash. The fumed silica is a much more expensive product at approximately US\$1,200/ton, whilst the fly ash is cheaper but has limitations.

I-Minerals has identified a market for metakaolin of 71,451 tpa, although production is currently forecast at 45,000 tpa. An alternative lower cost pozzolan to silica fume would be welcomed in the northwestern US states. Metakaolin, sourced from Georgia is already in use for remedial work in Oregon. Prospective customers in Colorado, Wyoming and Montana have all indicated a high interest in a new source of metakaolin particularly for mitigating the effect of acid-erosion. One of the main causes of concrete deterioration in the USA is corrosion caused by de-icing salt and marine salt. Pricing of I-Minerals' metakaolin is based on an acceptance price by all those who committed to a letter of intent. Historically, metakaolin prices in the USA have been based on high brightness white kaolin produced in Georgia, which is currently priced at US\$500/ton delivered to

plants in southeastern USA. However, high transportation costs make Georgia metakaolin an expensive pozzolan in the northwestern USA.

Halloysite

Halloysite is found in relatively few high quality deposits around the world. Its principal market is in the production of porcelain and bone china, but more recently it has been used in technical ceramics for use in molecular sieves and in the manufacture of honeycomb catalysts. I-Minerals' halloysite has a unique structure which could be advantageous in securing new markets as a carrier for active ingredients in cosmetics, personal care products, pharmaceutical, and nanotechnology and in clean technologies and environmental protection. In other trials, it has demonstrated benefits in compounded polymers (e.g. polypropylene and nylon-6). I-Minerals' halloysite can also be used in other volume applications such as animal feed and tile production.

I-Minerals' halloysite market has significant potential upside. However, some of the markets are still under research and development, which means that pricing levels and market sizes for some sectors, such as life sciences, clean technologies and nanotechnology are for the most part speculative. For this reason they have not been included as identified markets. In total I-Minerals has identified global markets of 8,564 tons accounting for about 70% of proposed production with potential for additional tonnages into polymer, scientific, tile and animal feed markets. Pricing of halloysite is complex as many of the high value applications are new, and there is a wide differential depending on the amount of processing, specification, volume, and end-use industry. For volume applications such as animal feed and the oil and gas industry average pricing from industry sources is US\$700-720/ton delivered southeast USA. For polymer pricing, the indications range between US\$2,000-6,000/ton illustrating the wide variation. The pricing of some of the life science and clean technology applications currently at the research and development stage have been forecast to be priced between US\$2,000-10,000/ton.

"The marketing study for I-Minerals' Bovill operation has been incredibly interesting to work on, owing to the unique product mix, combined with the opaque nature of the many different markets. The four minerals are aimed at a wide variety of applications, many of which are high value when compared to other industrial minerals, which made this a complex review," stated Alison Saxby, Director and Manager Industrial Minerals Research of Roskill Consulting Group Ltd.

"While metals and precious metals prices are readily available through the mainstream media, there is no public source of industrial mineral prices as every company's mineral product has different chemical properties when compared with a competitor's products," stated Thomas Conway, President and CEO of [I-Minerals Inc.](#) "Having Roskill, the industry expert, vet our pricing structure for our high purity mineral products is an important milestone for the Company and an endorsement of our marketing efforts to date."

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.

About Roskill

Roskill has been a leader in international metals and minerals research since 1930. Since the first Roskill reports were published in 1970, its list of publications has grown to over 35 detailed market reports and briefings. Its consultancy division offers a wide range of consulting services to the metals and minerals business, including market assessments, feasibility studies, acquisition studies, company and product profiles and industry analysis.

I-Minerals Inc.

Per: "Thomas M. Conway"

Thomas M. Conway,

President & CEO

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