

# I-Minerals Inc: Negotiates New Loan Agreement

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VANCOUVER, September 02, 2016 - [I-Minerals Inc.](#) (TSX VENTURE: IMA) (OTCQB: IMAHF) (the "Company") announces that it has negotiated a new loan agreement with a company controlled by its President Allan Ball (the "Lender"), pursuant to which:

(a) all funding provided by the Lender pursuant to previous loan agreements would be consolidated into the new loan agreement; and

(b) up to an additional \$2,695,000 U.S. will be advanced to the Company by the Lender in tranches, such advances to be considered secured loans accruing interest at the rate of 12% per annum calculated and paid semi-annually from the date of each advance, such interest also to be considered advances pursuant to the new loan agreement unless the Lender elects otherwise.

At the Lender's election, it may direct that the Company pay the interest either in cash or in common shares of the Company; if interest is paid in shares, they will be issued at a deemed price per share equal to the greater of (i) the "Discounted Market Price" of the Company's shares (as defined in TSX Venture Exchange - the "Exchange" - Policy 5.1) as of the date of the news release announcing the specific debt settlement; and (ii) the volume weighted average trading price ("VWAP") of the Company's shares over the 20 trading days prior to the date such interest becomes payable.

As additional consideration for such advances, the Company has agreed to issue the following securities to the Lender:

(a) that number of common shares of the Company equal to 7.5% of the amount of each advance divided by the "Market Price" (as defined in Exchange Policy 1.1 - the "Market Price") of the Company's shares as of the date of the advance, subject to the minimum price per share and the maximum number of shares provided for in Exchange Policy 5.1, such shares to be considered "bonus shares" pursuant to the provisions of said Policy 5.1; and

(b) non-transferable share purchase warrants entitling the holder to purchase up to that number of common shares of the Company equal to 7.5% of the amount of each advance, divided by the "Market Price" of the Company's shares as of the close of business on the date of the advance, subject to the minimum exercise price per share and the maximum number of share purchase warrants provided for in Exchange Policy 5.1, such share purchase warrants to be considered "bonus warrants" pursuant to the provisions of said Policy 5.1;

provided that:

(c) the issuance of the bonus shares and bonus warrants is subject to the Company receiving acceptance from the Exchange therefor;

(d) each bonus warrant will entitle the holder to purchase one common share of the Company at a price equal to the greater of:

(i) the "Market Price" of the Company's shares as of the close of business on the date of the advance; and

(ii) the VWAP of the Company's shares over the 20 trading days immediately prior to the date of the advance;

for a period expiring on the earlier of:

(e) December 31, 2018; and

(f) the date the amount of the advance, together with all accrued interest thereon, has been repaid in full.

While any of the principal amount of the indebtedness under the new loan agreement remains outstanding, the Company will, if requested by the Lender, include an individual designated by the Lender as a nominee for director at the Company's next annual general meeting subsequent to said request.

The loan agreement also provides that the Company will repay the principal amount of each advance, together with all accrued and unpaid interest thereon, on the earlier of:

(a) December 2, 2017; and

(b) in the event the Company receives the requisite financing for the capital expenditures to put its Bovill Kaolin Project into full commercial production, five business days following the closing of said financing.

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 2016 Feasibility Study on the Bovill Kaolin Deposit led by GBM Engineers LLC, who were responsible for overall project management and the process plant and infrastructure design, including OPEX and CAPEX calculated an After Tax NPV of US\$249.8 million with a 25.8% After Tax IRR of 25.8%. Initial CAPEX was estimated at \$108.3 million with a 3.7 year After Tax payback. Other engineering services were provided by HDR Engineering, Inc. (all environmental components; hydrology / hydrogeology; road design); Tetra Tech, Inc. (tailings storage facility design); Mine Development Associates (mine modelling; ore scheduling; mineral reserve estimation); and SRK Consulting (U.S.) Inc. (mineral resource estimation). Permitting work with the State of Idaho is well underway.

I-Minerals Inc.

per: "Thomas M. Conway"

Thomas M. Conway,  
President & CEO

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**Contact:**

[I-Minerals Inc.](#)  
Barry Girling  
877-303-6573 or 604-303-6573 x 102

Email: [info@imineralsinc.com](mailto:info@imineralsinc.com)  
Or visit our website at [www.imineralsinc.com](http://www.imineralsinc.com)

Paul Searle  
877-303-6573 or 604-303-6573 x 113  
Email: [PSearle@imineralsinc.com](mailto:PSearle@imineralsinc.com)

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