

I-Minerals Inc. Negotiates New Loan Agreement and Renegotiates Repayment of Outstanding Indebtedness

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Vancouver, November 4, 2019 - [I-Minerals Inc.](#) (TSXV: IMA) (OTCQB: IMAHF) (the "Company") announces that it has negotiated a new loan agreement with a company controlled by its Chairman Allen Ball (the "Lender"), pursuant to which up to an additional \$700,000 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 14% 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 to the Lender, subject to Exchange acceptance, that number of common shares of the Company equal to 6% 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.

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) June 30, 2020; and

(b) 60 days after a Pre-Feasibility Study in respect of the Bovill Kaolin Project has been prepared in accordance with National Instrument 43-101 and has been duly filed on SEDAR.

The Company also announces that it has negotiated an additional agreement with the Lender pursuant to which the repayment date for previous loan advances to the Company by the Lender, together with accrued and unpaid interest thereon, with principal and interest aggregating approximately \$26 million U.S., has been extended as provided for above in respect of the additional \$700,000 U.S. to be advanced pursuant to the new loan agreement.

About I-Minerals Inc.

I-Minerals is a Canadian based exploration and development company that is advancing the Helmer-Bovill kaolin-halloysite-quartz-potassium feldspar property in north central Idaho.

I-Minerals Inc.

per: "John Theobald"

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