

I-Minerals Receives Acceptance of Amended Operations and Reclamation Plan

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Vancouver, January 5, 2021 - [I-Minerals Inc.](#) (TSXV: IMA) (OTC Pink: IMAHF) (the "Company") is pleased to announce that the amended Operations and Reclamation Plan (the "ORP") announced in the news release of September 1, 2020 has been accepted by Idaho Department of Lands (the "IDL").

The filing of the amended ORP was triggered by changes to the mining plan to focus operations on zones of the primary clay containing higher concentrations of kaolinite and halloysite in keeping with the company's pre-feasibility study announced in the news release of March 3, 2020 for the production of metakaolin and halloysite. The pre-feasibility study, completed by Millcreek Engineering Company and Millcreek Mining Group ("Millcreek"), estimated an after-tax NPV of USD 34 million and an after-tax IRR of 18% with a four-year ramp up to full production. The pre-feasibility study can be viewed on the Company's website or SEDAR.

John Theobald, President and CEO of [I-Minerals Inc.](#), noted that "Receipt of the ORP further de-risks the Bovill Project and with some of the developments in the metakaolin and halloysite market, the four year production ramp up assumptions in our pre-feasibility could be regarded as being conservative."

I-Minerals is currently assessing proposals from Millcreek for the completion of a feasibility study and detailed engineering and expects to commence these studies shortly.

About I-Minerals Inc.

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

[I-Minerals Inc.](#)

per: "John Theobald"

John Theobald,
President & CEO

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