

I-Minerals Inc. Negotiates Extension of Outstanding Indebtedness and Increase in Amounts Advanceable Under Existing Loan Agreements

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Vancouver, November 15, 2021 - [I-Minerals Inc.](#) (TSXV: IMA) (OTC Pink: IMAHF) (the "Company") announces that it has negotiated an extension to the repayment date for certain loans advanced to the Company by BV Lending LLC (the "Lender"), a company controlled by the Company's Chairman, Allen Ball, from November 15, 2021 to December 15, 2021.

In addition to extending the due date of the loans advanced by the Lender to the Company, the Lender has agreed to increase the amounts advanceable under its October 25, 2019 loan agreement (as previously amended, the "Sixth Promissory Note") with the Company. As amended, the total amount advanceable by the Lender under the Sixth Promissory Note has increased by US\$500,000 from US\$2,725,000 to US\$3,225,000. The additional amounts advanceable may be advanced in 4 separate monthly tranches of up to US\$125,000 each. No "bonus shares" are issuable in connection with the additional amounts advanceable under the Sixth Promissory Note.

Currently, the total principal amount outstanding under all loans advanced by the Lender to the Company equals \$34,153,578 together with all accrued and unpaid interest thereon. Interest payable is payable on each of the loans advanced to the Company by Lender at the rate of 0.13% per annum. Subject to the approval of the TSX Venture Exchange, interest under the loans advanced by the Lender may, at the election of the Lender, be payable in common shares of the Company at a deemed price equal to the greater of (i) the Discounted Market Price (as defined under the policies of the Exchange) and (ii) the volume weighted average trading price of the Company's common shares over the 20 trading days prior to the date such interest becomes payable. To exercise its right to have interest payable in shares of the Company, the Lender must provide notice to the Company of its election within ten business days prior to the date such interest becomes due and payable. If the Lender does not elect to receive the interest in shares of the Company, the interest due is added to the principal outstanding under the loans.

About I-Minerals Inc.

I-Minerals is an exploration and development company that is advancing the Bovill kaolin-halloysite property in north central Idaho. A March 2020 Prefeasibility Study on the Bovill Property envisaging annual production of 20,000 tons of kaolin and 10,000 tons of halloysite estimated initial CAPEX at US\$48 million with a 20% pre-tax, 18% after tax IRR and a US\$ 48 million pre-tax, US\$34 million after tax NPV10%.

[I-Minerals Inc.](#)

per: "John Theobald"

John Theobald,
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This News Release includes certain "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. Without limitation, statements regarding potential mineralization and resources, exploration results, and future plans and objectives of the Company are forward-looking statements that involve various risks. Actual results could differ materially from those projected as a result of the following factors, among others: changes in the world wide price of mineral market conditions, risks inherent in mineral exploration, risk associated with development, construction and mining operations, the uncertainty of future profitability and uncertainty of access to additional capital. .

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