

I-Minerals Inc: Negotiates Extension of Outstanding Indebtedness Under Existing Loan Agreements

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Vancouver, Dec. 16, 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 December 15, 2021 to January 15, 2022.

Currently, the total principal amount outstanding under all loans advanced by the Lender to the Company equals \$34,385,922 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.

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,
President & CEO

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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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