I-Minerals Inc. Issues Additional Bonus Shares and Bonus Warrants Pursuant to Loan Agreement, and Announces Debt Settlement

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jul 31, 2014) - **I-Minerals Inc. (TSX VENTURE:IMA)(OTCQX:IMAHF) (the "Company")** announces that it has issued an additional 412,193 bonus shares and an additional 412,193 non-transferable bonus warrants to a company controlled by a director in respect of cash advances totaling $1,200,000 U.S. pursuant to a loan agreement announced on September 20, 2013, as amended in January 2014. The bonus shares were issued at deemed prices ranging from $0.1725 to $0.2175 Cdn. per share. The bonus warrants are exercisable at prices ranging from $0.276 to $0.305 Cdn., and will expire on the earlier of December 1, 2016 and the date the amount of the individual advance pursuant to which the bonus warrants were issued, together with all accrued interest thereon, has been repaid in full. All of the bonus shares, and any additional shares which may be issued pursuant to the exercise of the bonus warrants, are subject to a hold period in Canada until December 1, 2014.

The Company also announces that the company to which the bonus shares and bonus warrants disclosed above have been issued has elected to have accrued interest in the amount of $211,937.08 U.S. settled by the issuance of 741,233 common shares in the capital of the Company at a deemed price of $0.2859 U.S. per share, subject to regulatory acceptance, as provided for in the loan agreement pursuant to which this interest has been accrued. All of these shares will be subject to a hold period in Canada for a period of four months and one day from the date of issuance.

I-Minerals Inc.

Per: "*Thomas M. Conway*"

Thomas M. Conway, President & CEO

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This news release does not constitute an offer for the sale of securities, nor a solicitation for offers to buy any securities. Any public offering of securities in the United States must be made by mean of a prospectus containing detailed information about the company and management, as well as financial statements.

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This news release may contain forward-looking statements based on assumptions and judgments of management regarding future events or results that may prove to be inaccurate as a result of risk factors beyond its control, and actual results may differ materially from the expected results.

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