

VANCOUVER, BC--(Marketwired - December 23, 2016) - [I-Minerals Inc.](#) (TSX VENTURE: IMA) (OTCQB: IMAHF) is pleased to announce that on or about December 2, 2016, [I-Minerals Inc.](#) (the "Company") and Unimin Corporation ("Unimin"), Joseph C. Shapiro ("Shapiro"), and Richard C. Zielke ("Zielke") (Unimin, Shapiro and Zielke collectively "Unimin Defendants") entered into a settlement agreement (the "Settlement Agreement") relating to the subject matter of the lawsuit filed in March 2015. Under the terms of the Settlement Agreement, the Unimin Defendants and the Company have agreed to grant each other full release of all claims, and the Unimin Defendants will pay the Company an agreed-upon amount in exchange for the Company causing the lawsuit to be dismissed with prejudice.

About I-Minerals Inc.

[I-Minerals Inc.](#) is developing multiple deposits of high purity, high value halloysite, quartz, potassium feldspar and kaolin at its strategically located Helmer-Bovill property in north central Idaho. A 2016 Feasibility Study on the Bovill Kaolin Deposit led by GBM Engineers LLC, who were responsible for overall project management and the process plant and infrastructure design, including OPEX and CAPEX estimates, calculated an After Tax NPV of US\$249.8 million with a 25.8% After Tax IRR of 25.8%. Initial CAPEX was estimated at \$108.3 million with a 3.7 year After Tax payback. Other engineering services were provided by HDR Engineering, Inc. (all environmental components; hydrology / hydrogeology; road design); Tetra Tech, Inc. (tailings storage facility design); Mine Development Associates (mine modelling; ore scheduling; mineral reserve estimation); and SRK Consulting (U.S.) Inc. (mineral resource estimation). Permitting work with the State of Idaho is well underway.

I-Minerals Inc.

Per: "*Thomas M. Conway*"

Thomas M. Conway,

President & CEO

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS NEWS RELEASE.

This News Release includes certain "forward looking statements." Without limitation, statements regarding potential mineralization and resources, exploration results, valuation, OPEX, CAPEX and rate of return estimates, 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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