

I-Minerals Inc. announces debt settlement and issues additional bonus shares and bonus warrants pursuant to a loan agreement

written by Raj Shah | January 25, 2018



TSXV: IMA | OTCQB: IMAHF

January 24, 2018 ([Source](#)) – **I-Minerals Inc.** (TSX VENTURE: [IMA](#)) (OTCQB: [IMAHF](#)) (FRANKFURT: 61M) (**the “Company”**) announces that it has agreed to issue 55,752 common shares in settlement of the payment of interest in the amount of \$20,630.14

pursuant to a loan agreement with an arm’s-length creditor, subject to regulatory acceptance.

The Company also announces that it has issued an additional 291,411 bonus shares and an additional 291,411 non-transferable bonus warrants to a company controlled by Allen Ball, the Chairman and a Director of the Company in respect of cash advances totaling \$1,020,000 U.S. made pursuant to a loan agreement. The bonus shares were issued at deemed prices ranging from \$0.290 Cdn. to \$0.420 Cdn. per share. The bonus warrants are exercisable at prices ranging from \$0.290 Cdn. to \$0.475 Cdn., and will expire on the earlier of December 31, 2018 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 May 25, 2018.

The issuance of these shares and warrants was made pursuant to the exemption from registration provided by Rule 506(b) of the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), on the basis of representations provided by the lender that it is an "accredited investor" as that term is defined in Rule 501 of the U.S. Securities Act. The Company did not engage in any form of general solicitation or general advertising in connection with the issuance of these shares and warrants.

The shares (including any shares issued pursuant to the exercise of the warrants) may only be resold pursuant to an effective registration statement under the U.S. Securities Act and any applicable state securities laws or pursuant to another exemption from registration under the U.S. Securities Act and any applicable state securities laws. Under Canadian securities laws, all such shares are subject to a hold period for a period of four months and one day from the date of issuance.

About I-Minerals Inc.

I-Minerals 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 calculated an After Tax NPV of US\$249.8 million with a 25.8% After Tax IRR. 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). The project has received mine and water permits from the State of Idaho.

I-Minerals Inc.

per: *"Thomas M. Conway"*

Thomas M. Conway,
President & CEO

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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