

I-Minerals Inc. Announces Resignation of Thomas Conway from Board of Directors;

written by Raj Shah | August 11, 2018

✘ August 10, 2018 ([Source](#)) – Options Granted, issues additional bonus shares and bonus warrants pursuant to Loan Agreement

I-Minerals Inc. (TSXV: IMA) (OTCQB: IMAHF) (the “Company”) announces that Thomas M. Conway has resigned as a director of the Company to pursue other business opportunities. Management of I-Minerals thanks Mr. Conway for his contributions to the Company during his service as a director and / or officer over the past seven years and wishes him well in his future endeavors.

The Company has also granted a total of 1.45 million options to purchase shares of the Company at an exercise price of \$0.25 for a period of five years. Of this total, 1.25 million have been issued to senior management pursuant to an employment agreement and 200,000 were issued to Paul Searle in relation to an investor relations agreement. Options issued pursuant to the management contract are subject to vesting provisions including securing financing to build the Bovill Kaolin Mine, part of the Helmer Bovill industrial minerals property and the attainment of commercial production. Options issued pursuant to the investor relations agreement shall vest as to 25% of the shares after 3, 6, 9 and 12 month periods in accordance with the policies of the TSX Venture Exchange.

The Company has also issued an additional 361,657 bonus shares and an additional 361,657 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 \$ 1,080,000 U.S. made pursuant to a loan agreement (see Company's press releases of September 2, 2016 and December 11, 2017 for additional details). The bonus shares were issued at a deemed price of \$0.29 Cdn. per share. The bonus warrants are exercisable at prices ranging from \$0.29 Cdn. to \$0.301 Cdn. 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 11, 2019.

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 bonus shares (including any shares issued pursuant to the exercise of the bonus 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: *"John Theobald"*

John Theobald,

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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