



NOVEMBER 2016

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Forward Looking Statements

This presentation may contain forward-looking statements which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of I-Minerals to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

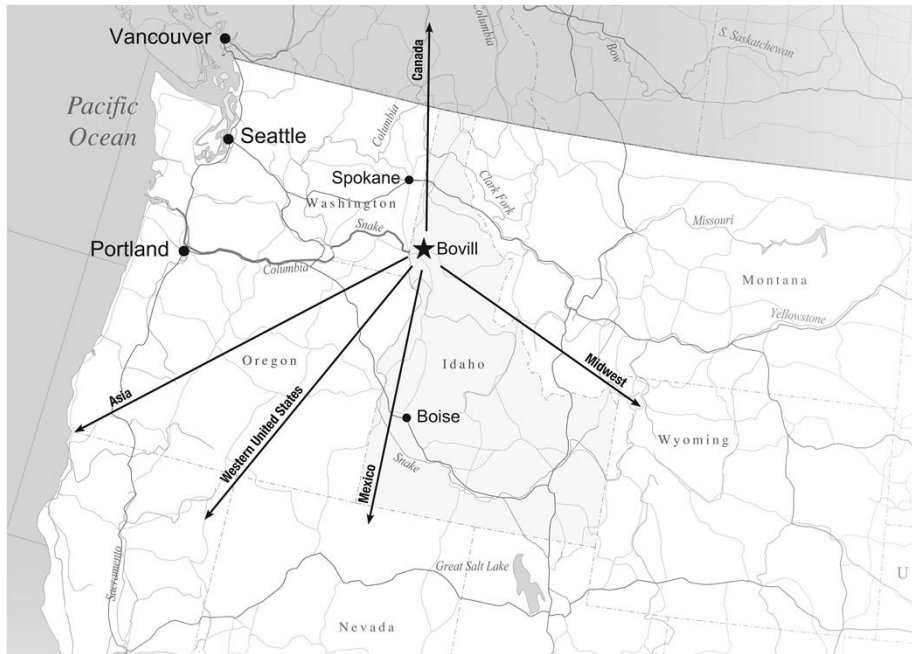
Forward looking statements may include statements regarding exploration results and budgets, resource estimates, work programs, strategic plans, market price of industrial minerals or other statements that are not statements of fact.

Although I-Minerals believes the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. Various factors that may affect future results include, but are not limited to, fluctuations in market prices of minerals, foreign currency exchange fluctuations, risks relating to exploration, including resource estimation and costs and timing of commercial production, requirements for additional financing, political and regulatory risks, and other risks described in I-Minerals' management discussions and analyses as filed on SEDAR and EDGAR. Accordingly, undue reliance should not be placed on forward-looking statements

Minerals for Economic Growth Yield FS with Robust Valuation

- “ **Robust Feasibility Study confirms IMA will be a low cost producer of four unique high value industrial minerals: K-spar, high purity quartz, kaolin, halloysite; \$108.3m initial CAPEX; \$250m NPV(6%); 25.8%IRR (after tax)**
- “ Minerals are inputs into manufacturing of products that are consumed in housing and infrastructure – key contributors to economic recovery
 - **K-spar:** North American class: glazes, tiles and sanitaryware
 - **Quartz:** North American class: high end glass and lighting
 - **Kaolin:** North American class: ⇨ metakaolin = pozzolan
 - **Halloysite:** World class; plastics, polymers, life sciences
- “ **Easy mine to build:** “off the shelf” equipment; 1.5 year build after FS funded
- “ **Basic State of Idaho permitting:** receipt imminent; non-metallic mine, no EIS
- “ **Experienced Management** led by Thomas Conway (Newmont)
- “ **Large insider ownership** of ~40% led by Allen Ball ~38%
- “ Opaque mineral pricing => valuation difficult: **\$250m NPV; \$25m market cap**

Helmer-Bovill Project – Exceptional Location & Strong Support



“ **Location:** Latah County, ID; ~110 miles South of Spokane, WA

“ **Brownfield project:** previously mined - logged; no environmental challenges

“ **First Class Infrastructure :**

- **Power / gas:** 5 miles from mill site;
- **State highway** on property boundary; <100 miles to Interstate;
- **Rail:** 50 miles to Lewiston (BN& UP); trunk lines to Spokane (UP);
- **Tidewater Access** to Portland by barge via Snake/Columbia Rivers or truck via Interstate 84 or to Seattle via Interstate 90.

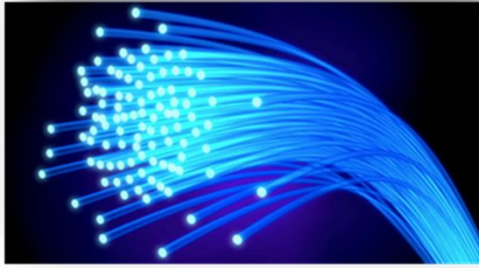
“ **Supportive community** - economically depressed resource based county keen to see quality jobs created.

“ **Secure Land Tenure:** Idaho Dept. of Land Mineral leases; held by production (tailings sales). 5% royalty paid into State Education Fund ⇒ State’s interest aligned with I-Minerals.

MINERAL PRODUCTS



FOUR MINERALS – Multiple markets linked by economic growth



As the population grows or the economy expands so too does the demand for industrial minerals: i-phones, communications, lighting, clean energy, nanotechnology, home renovations, infrastructure rebuild.....

Quartz [SiO₂]

Value: a function of purity (SiO₂%) melt characteristics and particle size.

Proven production of two grades of quartz at pilot plant level 99.86% SiO₂ and 99.97% SiO₂. the latter the low end of high purity quartz market.

Applications: solar glass, LCD monitors/flat panels, specialty lighting, feedstock for Ultra High purity quartz upgrading. Removal of a few ppm of Ti opens higher value markets: fiber optics, LED lighting; Customers want a new supply of HPQ.



K (Potassium)-Feldspar [KAlSi₃O₈] ("K-spar")

Value: a function of high K₂O%, low Fe₂O₃, alkali content, and particle size.

World class K-spar products unrivaled K₂O (up to 13.2%), very low iron North American market in short supply; competitor rationing customers.

Applications: ceramic bodies and glaze (tiles, sanitary ware, tableware); technical ceramics (aerospace, medical, military), flux in high temperature glazes.

FOUR MINERALS – Multiple markets linked by economic growth

Halloysite $[\text{Al}_2\text{Si}_2\text{O}_5(\text{OH})_4 \cdot 2\text{H}_2\text{O}]$ – a biodegradable nanotube

Value: a function of aspect ratio and purity

Unrivalled halloysite quality: no other known deposit has combination of high aspect ratio; low heavy metals no crystalline silica,

Pursuing high value opportunities outside traditional ceramic uses

- “ plastics/polymers (strength, weight),
- “ life sciences (delivery mechanism, cosmetics),
- “ Environmental (nanoporous membranes for separation).

Kaolin $[\text{Al}_2\text{Si}_2\text{O}_5(\text{OH})_4]$ – calcined at 850°C to create Metakaolin

Value: a pozzolan, reduces ASR strengthens and extends concrete life*

No source of metakaolin in pacific north west or alternate pozzolans

- “ \$200/t in transport to bring \$250/t metakaolin in from Georgia
- “ Alternative pozzolans expensive (silica fume 2-3 times price of metakaolin) or linked to greenhouse gas / pollution (fly ash from thermal coal for electricity)
- “ Areas with alkali aggregate need a pozzolan e.g. Colorado

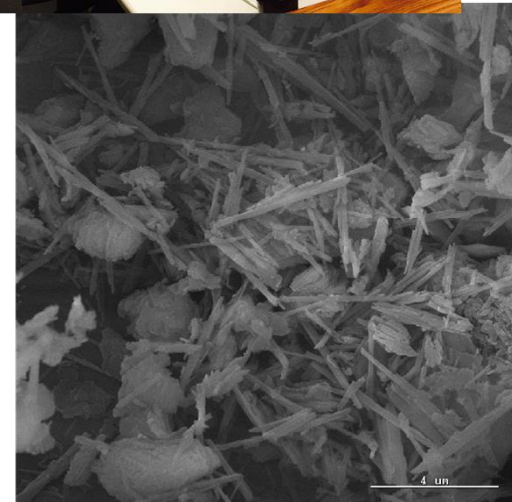
* Depending on aggregate not all concrete requires a pozzolan



MINERAL MARKET SIZES, VALUES AND EXPECTATIONS

Mineral	Market Size (000s tons) ⁽¹⁾					Price and Revenue Estimates			
	Min	Max	Geographic Market	IMA Target	Market Growth	\$ Min	\$ Max	% FS Revenue	Price Growth
Halloysite	150	180	Global	15	↑ (2)	300	+2500	22.5%	↑ (3)
Kaolin	50	+250	Western US	45	↗ (4)	100	500	13.5%	↗ (5)
Quartz	800	1000	US & Asia	108	↗	50	1500	46.0%	↘ (6)
K-spar	200	250	US	48 ⁽⁷⁾	↔	100	500	18.0%	↗ (8)
FS Pricing developed weighted average “basket price” of \$316 per ton of product									
FS costs calculated to be \$92 per ton of product or \$56 per ton of ore									
Notes ⁽¹⁾ Based upon study by Charles River Associates ⁽²⁾ Increased use in plastics polymers key ⁽³⁾ IMA best purity and aspect ratio ⁽⁴⁾ Metakaolin makes in roads into fly-ash market					⁽⁵⁾ IMA price growth as shift ceramic apps to metakaolin ⁽⁶⁾ Demand for HPQ off as solar growth currently slow ⁽⁷⁾ Imerys closed Monticello GA plant removed 50k tons ⁽⁸⁾ N.A. production @\$240/t Custer- lower grade; +\$250/T FOB Spain for IMA comparable K-spar				

MINING & METALLURGY



Simple, Low Cost Mining

“Ore” is a fine white clay like sand created by the weathering of a Granodiorite body.

Weathering takes place to depths of 75 to 200 feet; little overburden, shallow pits.

Ore is excavated without drilling or blasting using contract miners utilizing 3 yd³ excavator and 30 ton trucks.

Short haul to process facility -10 minute cycle time; mining during daylight hours only.

Mining Costs \$14.50 / ton product



Separation Techniques proven at Ginn and MRL Pilot Plants



1. Wet Screen separation clay washed from Sand

2. Quartz K-Spar Sand Fraction

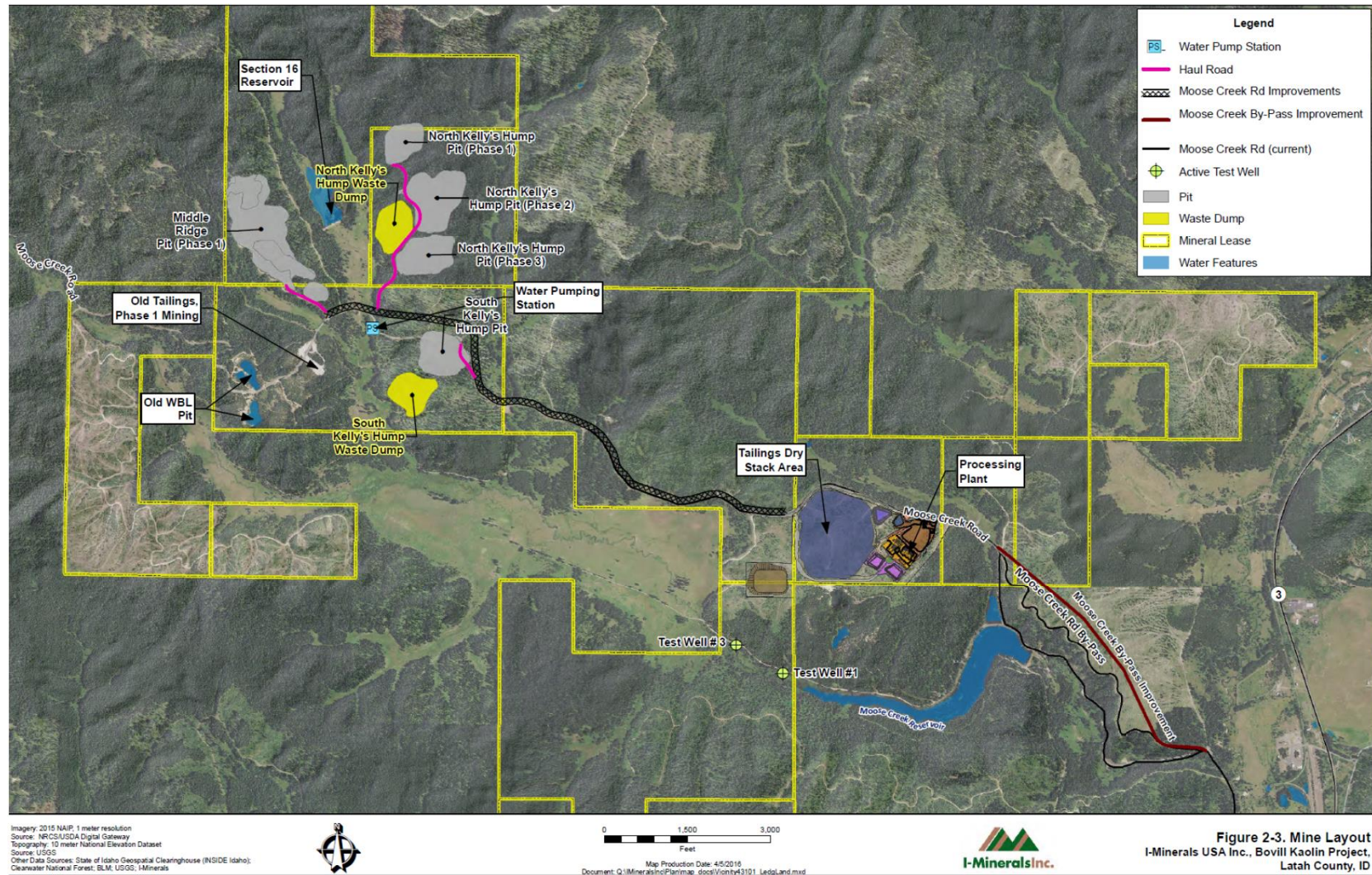
- " K-spar is floated; quartz sunk via basic flotation
- " Quartz fraction is ground finer and then re-floated ⇒ TrueQ1 product, re-floated up to 2 more times to remove residual K-spar to make high purity quartz products (TrueQ3)

3. Kaolinite Halloysite Clay Fraction

- " Halloysite is separated from kaolinite with centrifuge
- " Proprietary flotation ⇒ +90% halloysite product
- " Halloysite slow dried to preserve tubular shape
- " Kaolin calcined (heated to 900°C) to make Metakaolin

Processing costs \$58.50/t product

Project Layout



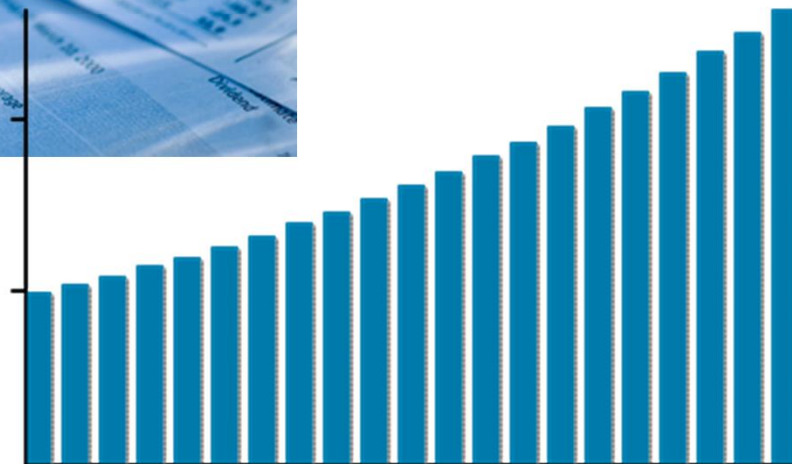
Site Isometric View from East



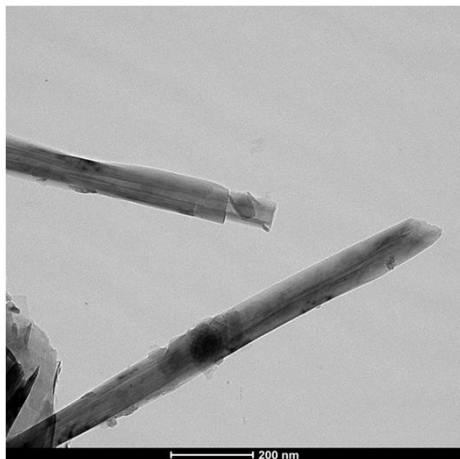
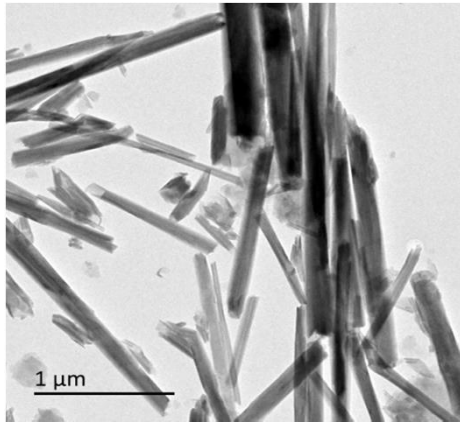
Source: GBM 2016

Figure 2-7. Site Isometric View from East

ECONOMIC VALUATION



Robust Feasibility by Leading Engineering Firms



GBM Engineers LLC, (overall project management, process plant and infrastructure design; OPEX and CAPEX) and

HDR Engineering, Inc. (environmental; hydrology; road design);

Tetra Tech, Inc. (tailings storage facility design);

Mine Development Associates (mine modelling; ore scheduling; mineral reserve estimation);

SRK Consulting (U.S.) Inc. (mineral resource estimation).

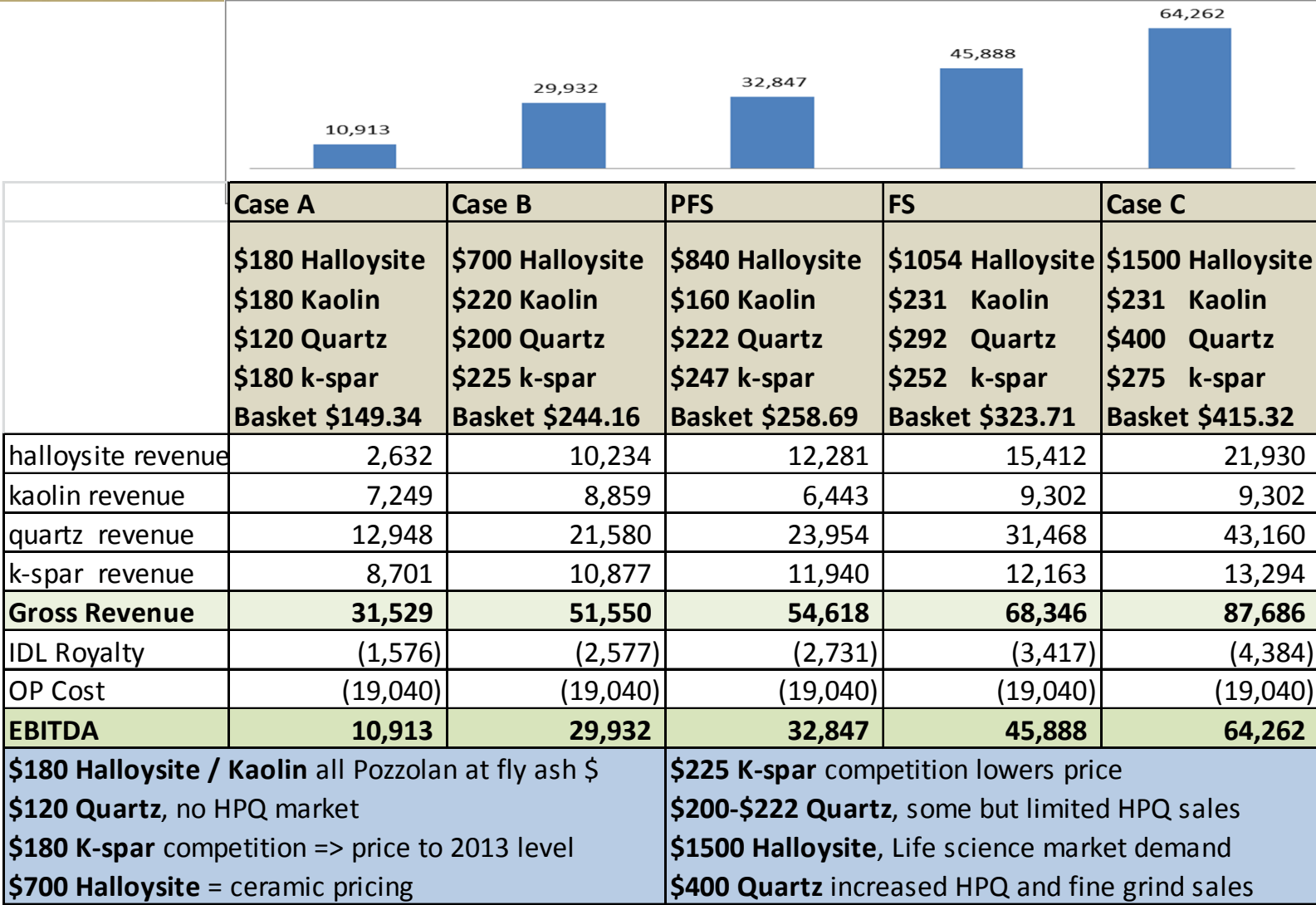
INITIAL CAPEX US\$ 108.3 million, **LoM** US\$125 million

	Before Tax	After Tax
NPV (6%) US\$m	\$385.8	\$249.8
IRR	31.6%	25.8%
Payback		3.7 years

OPEX \$92/t product = \$14.50/t mining + 58.50/t processing + \$19/t G&A inc. public company expenses

Avg. LoM Operating Income \$44.98m ≈ EBITDA

Select Mineral Price EBITDA Scenarios



Marketing – Optimizing the Product Mix

- “ It is critical to establish market position as a step towards maximizing revenue once in production.
- “ I-Minerals is developing a strategic marketing plan led by Peter Harben, a leading industrial minerals marketing expert.
- “ Different end use markets require different purities and/or particle size; higher purities and finer grinds increase value per ton
- “ The process building as designed in the feasibility study has unallocated space to increase grinding and flotation capacity (not in CAPEX) to alter the product mix to meet customer demand and maximize revenue.
- “ At present, customer interest in higher purity / fine grind products exceeds DFS plant capacity.
- “ DFS contemplates hiring experienced head of marketing to execute strategic market report and optimize initial product mix.

Potential Impacts of Product Mix Optimization

		DFS base case (based on 3rd Year Of production (2021))		Maximize DFS Grind capacity		Double DFS Grind Capacity		Double DFS Float Capacity & Maximize DFS Grind Capacity		DFS Double Float Capacity & Double Grind Capacity; sales limited current customer interest	
	FS \$/t	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$
True Q3-50	\$ 620	31,036	19,242,567	31,036	19,242,567	31,036	19,242,567	62,073	31,036,399	62,073	31,036,399
True Q1-200	\$ 280	14,658	4,104,112	16,123	4,514,524	29,315	8,208,225	16,123	4,514,524	22,336	6,254,080
TrueQ1-325	\$ 350	977	341,886	1,026	358,980	1,954	683,772	1,026	358,980	1,994	697,900
True Q1-50	\$ 126	58,931	7,425,324	57,417	7,234,485	43,297	5,455,407	26,380	3,323,911	19,199	2,419,100
Fortispar 30	\$ 217	24,323	5,278,084	22,300	4,839,031	1,334	289,575	22,300	4,839,086	16,992	3,687,264
Fortispar 200	\$ 270	17,477	4,718,779	19,225	5,190,656	34,954	9,437,557	19,225	5,190,656	22,390	6,045,300
Fortispar 325	\$ 346	5,512	1,907,089	5,787	2,002,443	11,024	3,814,178	5,787	2,002,443	7,930	2,743,780
Sub Total		152,914	43,017,841	152,914	43,382,687	152,914	47,131,281	152,914	51,266,000	152,914	52,883,822
HalloPure	\$ 716	6,239	4,469,364	6,239	4,469,364	6,239	4,469,364	6,239	4,469,364	6,239	4,469,364
Ultra HalloPure	\$ 1,392	6,239	8,684,194	6,239	8,684,194	6,239	8,684,194	6,239	8,684,194	6,239	8,684,194
Bovill Metakaolin	\$ 231	43,613	10,074,650	43,613	10,074,650	43,613	10,074,650	43,613	10,074,650	43,613	10,074,650
Total Revenue			66,246,048		66,610,894		70,359,489		74,494,207		76,112,029
% Increase					1%		6%		12%		15%
est CAPEX increase					nil		2,500,000		3,000,000		5,500,000

Management

Thomas M. Conway, President & CEO: Extensive experience building, commissioning and operating mines around the world for Newmont Mining:

- “ **Vice President Risk Management:** Developed risk management strategies for health, safety, environmental, social responsibility, legal
- “ **Vice President / General Manager–Carlin Operations:** Responsible for the P/L of 2 mm oz./yr. operation with 1600 employees; 5 open pits, 3 u/g mines & 3 met. facilities
- “ **Vice President / General Manager Mineral Yanacocha:** oversaw start up of 2 metallurgical plants and 3 open pits of Newmont’s most profitable gold mine

Lamar Long, Project Manager: career in industrial minerals including 12 years with I-Minerals, 13 years as Exploration Manager, Industrial Minerals, Hecla Mining assessing industrial mineral deposits around the world and six years with JM Huber in Georgia Clay Belt.

Gary Nelson, Metallurgical Operations Manager: management / supervisory experience in industrial mineral production and pilot plant operations including Plant Superintendent. AZCO Mining; Sr. Metallurgical Engineer, Hecla Mining (KT Clay/Feldspar)

Linda Koep, Market Development Manager: Market Development Strategy and competitive analysis; 23 years industry experience, 9 with Hecla Mining (KT Clay/Feldspar)

Mathew J. Anderson, Chief Financial Officer CPA, CA is a Senior Consultant with Malaspina Consultants Inc., and has served as CFO of several junior public companies

Directors

Thomas M. Conway, (Salt Lake City, UT) President & CEO (see prior page)

Allen L. Ball, (Idaho Falls, ID) Founder and Chairman of Melaleuca Corporation that has grown from a start-up in rural Idaho to a billion-dollar enterprise doing business in 17 countries around the globe and is now one of the largest catalog and online retailers in North America; Successful real estate developer through Ball Ventures, LLP.

J. Gary Childress, (Columbus OH) President Orton Ceramic Foundation that provides products to assist and enhance high temperature processing of ceramics and other materials. Prior thereto he was an Executive Vice President of Helca Mining where he was integral to the success of its industrial mineral assets including KT Clay / Feldspar

W. Barry Girling, (Vancouver, BC) Independent business consultant active in resource exploration companies for almost 30 years and has served on numerous boards most recently as founder / former director of both Birch Hill Gold Corp. and Roxgold Inc.

Wayne Moorhouse, (Vancouver, BC) Chartered Financial Analyst, (CFA Institute, Charlottesville, VA) extensive experience with public companies including reporting, mine development, finance, contract negotiations, and corporate governance and has served as a director / officer of several companies including Roxgold Inc.

John Theobald, (London, UK) has over thirty-five years in the international mining industry and has been involved with exploration, business development, operations, investments and capital markets. From 1999 to 2008 he held a number of senior positions with Sibelco, a major industrial minerals group, where he gained significant experience of kaolin, feldspar, clay and quartz markets and operations.

Share Capital

Shares Issued & Outstanding 87,795,298 (insiders 39.8%)

Fully Diluted 100,640,032 (insiders 42.7%)

OPTIONS

Expiry	Number	Ex. Price
30-Jul-18	1,300,000	0.10
30-Jul-18	260,000	0.15
30-Jul-18	300,000	0.25
19-Nov-18	200,000	0.25
8-Jan-19	150,000	0.25
23-May-19	300,000	0.25
16-Dec-17	150,000	0.25
29-Jan-20	1,975,000	0.25
4-Aug-20	200,000	0.25
16-Feb-18	1,000,000	0.25
21-Jul-21	300,000	0.30
3-Nov-21	400,000	0.30
	6,535,000	0.222

WARRANTS

Expiry	Number	Ex. Price
1-Dec-16	2,125,610	0.199
31-Jan-17	1,550,000	0.400
31-Dec-18	2,614,124	0.251
	6,289,734	0.269



Advisory Board

Dr. Joachim Schomburg (Neubrandenburg, Germany): Dr. Schomburg founded DURTEC GmbH a leader in mineral-based applications for Nanotechnology and Clean Technology and a developer of a related IPR-portfolio in 1990. He has over 35 years in Technical Mineralogy and has authored over 80 scientific papers. Dr. Schomburg has been the leading innovator of DURTEC's development and delivery of selected value-added mineral products for Life Science, Nanotechnology and Environmental Protection applications.

Dr. Thomas Gallo (Ashville, North Carolina): Dr. Gallo spent 12 years with Unimin Corporation where he invented Iota-8 processing and rose to manage a 20-person research team working in HPQ processing and purification, customer service, paint / coating research as well as whitewares. Dr. Gallo is a leading high purity quartz expert.

Frank Hart (Cornwall, U.K.) Mr. Hart headed up the technical department at Goonvean Ltd in Cornwall where over 28 years of service he gained a comprehensive knowledge of the mining & refining of kaolin and associated minerals such as feldspathic granite; laboratory testing procedures and industrial applications. In 2013 Mr. Hart established First Test Minerals Ltd, focusing on clay minerals and continuing the theme of refining, testing and market development of early stage projects.

Orville (Bud) Werner II (Denver, Colorado): He is currently President of CTL|Thompson Materials Engineers, Inc., a company he has served since 1983. Mr. Werner is responsible for selecting and coordinating laboratory and field investigations for evaluation of fresh and hardened concrete, analysis of problems arising in the field during or after concrete construction, and proportioning of concrete mixes for specific applications and projects. He supervises laboratory and field tests on cement and pozzolans, aggregates and various types of concrete.

Peter Harben (Las Cruces, New Mexico) Mr. Harben has worked in the field of industrial minerals for 30 years, initially as an editor of the journal *Industrial Minerals*. In 2005 Mr. Harben received the AIME Hal Williams Award for outstanding achievement and service to the profession by describing the geology of worldwide industrial minerals deposits; setting an industry standard with the *Industrial Minerals HandyBook*; Mr. Harben has participated worldwide market evaluations, assessment of acquisition opportunities, the development of marketing plans, and participation in due diligence work.

Summary

Robust FS

- “ \$108.3 mm initial CAPEX; \$120 mm Life of Mine
- “ 3.7 after tax year payback
- “ Annual Operating Income ~\$45 million
- “ Strong NPV and IRR

Before Tax

\$386mm NPV₆
31.6 % IRR

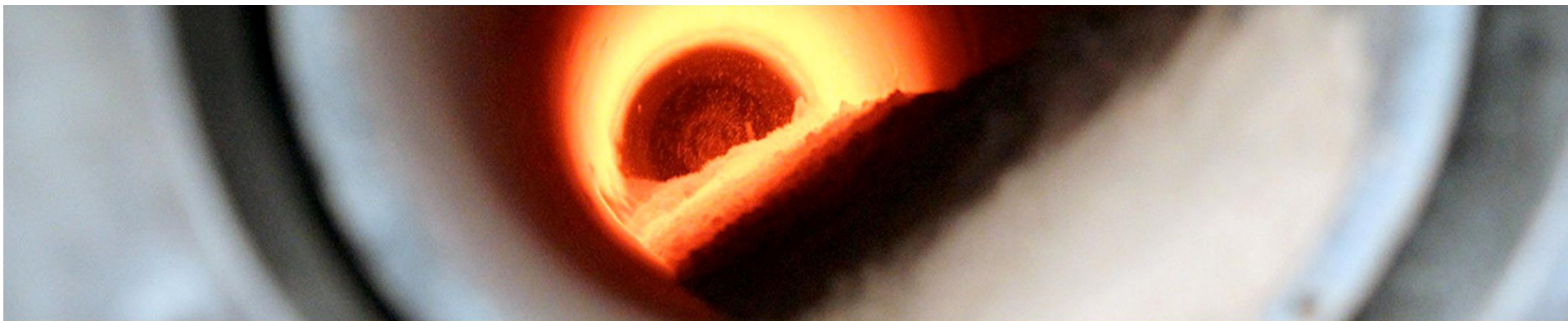
After tax

\$250 mm NPV₆
25.8 % IRR



Long mine life only 25 years defined; 50+ year potential ⇒ long term cash flows ⇒ high valuation multiples (e.g. Imerys acquisition of S&B Minerals for +9 times EBITDA)

Diversified product and product market mix: four mineral products in various purities and grinds available for sale into markets diversified by both geography and industry, but most markets are integral to the US housing / economic recovery.



I-Minerals Inc.

OTCQB: IMAHF TSX.V: IMA

www.imineralsinc.com

Contact:

Paul Searle

(877) 303 6573 ext. 113

psearle@imineralsinc.com

Barry Girling

(877) 303 6573 ext. 102

wbg@imineralsinc.com