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.
Summary

- **One ore, four minerals** that are inputs into manufacturing of products consumed in housing and infrastructure
  - **K-spar**: World class: glazes, tiles and sanitaryware
  - **Quartz**: North American class: high end glass and lighting
  - **Kaolin**: North American class: $\Rightarrow$ metakaolin = pozzolan
  - **Halloysite**: World class; plastics, polymers, life sciences
- **Robust Feasibility Study ("FS")**: 25.8% After tax IRR
- **Easy mine to build**: “off the shelf” equipment; 1.5 year build after FS funded
- **Permitted for Mining**
- **Experienced Management**
- **Large insider ownership** of ~40% Opaque mineral pricing=difficult valuation **US$250m NPV; C$34m market cap**
Helmer-Bovill Project – Great Location with Strong Support

Location: 110 miles South of Spokane

Brownfield Project: Mined – logged

Excellent Infrastructure:
- Power/gas 5 miles from mill site
- <7 miles to State Highway; < 100 miles to Interstate Highway
- Rail: 50 miles to Lewiston (BNP&UP)
- Tidewater access at Seattle vis I-90

Supportive community: resource based county keen to see quality jobs created

Land Tenure: Idaho Dept. of Lands Mineral Leases – held by production

State Benefits: 5% Royalty paid to State Education Fund
“Ore” is a fine white clay-like sand created by the in-situ weathering to depths of 75 to 200 feet of a granodiorite body.

With limited overburden, “ore” is excavated during daylight hours only without drilling or blasting; contract miners (3 yd$^3$ excavator/30 ton trucks).

Clay – sand separation wet screen or hydrocyclone

Quartz K-Spar Sand Fraction: K-spar is floated; quartz sunk. Quartz “sinks” ground finer and re-floated = TrueQ1; re-floated 2x more = TrueQ3 (HPQ)

Kaolinite Halloysite Clay Fraction: Halloysite & kaolinite separated with hydro-cyclones/centrifuge; Halloysite slow dried to preserve tubular shape; Kaolin calcined (heated to ~850°C) to make Metakaolin
Feasibility Study Life of Mine Average Material Balances

Halloysite varies year to year; yields to 6%

1000 tons of primary clay ("ORE")

- 312 tons Quartz
  - $75-$600/t
  - Glass, lighting, paint, ceramics

- 140 tons K-spar
  - $220-$400/t
  - Ceramics (glaze / body)

- 118 tons metakaolin
  - $175-$250/t
  - Cement (pozzolan)

- 388 tons Waste

- 42 tons Halloysite
  - $500-$4,000/t
  - Plastics, polymers, life sciences
Robust Feasibility by Leading Engineering Firms

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

**HDR Engineering, Inc.** (environmental); **Tetra Tech, Inc.** (tailings); **Mine Development Assoc.** (mine modelling); **SRK Consulting (U.S.) Inc.** (mineral resource)

<table>
<thead>
<tr>
<th>CAPEX (US$ m)</th>
<th>OPEX US$ / ton</th>
<th>product</th>
<th>ore</th>
</tr>
</thead>
<tbody>
<tr>
<td>Process &amp; Mine</td>
<td>52.01</td>
<td>Mining</td>
<td>14.47</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>5.73</td>
<td>Processing</td>
<td>56.17</td>
</tr>
<tr>
<td>Tailings Management</td>
<td>3.17</td>
<td>General</td>
<td>19.01</td>
</tr>
<tr>
<td>General / EPCM</td>
<td>47.35</td>
<td>Tailings</td>
<td>2.19</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$108.26</strong></td>
<td></td>
<td><strong>$91.84</strong></td>
</tr>
</tbody>
</table>

**Before Tax**

<table>
<thead>
<tr>
<th></th>
<th>Before Tax</th>
<th>After Tax</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NPV (6%) US$m</strong></td>
<td>$385.8</td>
<td>$249.8*</td>
</tr>
<tr>
<td><strong>IRR</strong></td>
<td>31.6%</td>
<td>25.8%*</td>
</tr>
<tr>
<td><strong>Payback (Years)</strong></td>
<td></td>
<td>3.7</td>
</tr>
</tbody>
</table>

* At Federal tax rate of 21%

**NPV $297; IRR 27.7%**
Feasibility Study EBITDA Mineral Price Sensitivities
Profitable on Quartz alone

- Cutting all prices to 50% of FS, Quartz + K-Spar covers OPEX + IDL royalty
- IDL 5% Royalty + OPEX
- Avg. Annual OPEX $19.1m
Accomplishments post Feasibility Study

- Permitting completed. Subject to bonding able to start construction
- Independent vetting of CAPEX and OPEX by MillCreek Engineering
- Successful bench scale testing using hydro cyclones for the initial separation of the sand and clay fractions at FL Smidth in Pennsylvania
- Successful bench scale testing of flash calcination technologies to define optimum calcination temperature at FL Smidth in Pennsylvania
- Successful pilot plant level processing using flash calcination technologies of 4,000 pounds of kaolin from a recent pilot plant
- Hundreds of kgs of samples of the various minerals delivered to customers worldwide
- Included in sample deliveries is +100 kg of Ultra Hallopure to German industrial concerns developing state of the art products in life sciences and clean tech entrenching product as best halloysite product available.
Product Development

**Metakaolin** is recognized as the best pozzolan. I-Minerals flash calcination product is the best produced to date, meets all ASTM requirements and has low water demand. Sample available, offtake discussions underway.

**K-spar** product (“Fortspar”) is eagerly awaited given its best in class 14.2% K2O and low iron – and priced to penetrate market.

**Quartz** product (“TrueQ”) has generated significant interest from Pacific Northwest glass producers. Price reduction and successful production run have long term contract opportunities for majority of quartz production.

**Halloysite** products (“HalloPure” and “Ultra HalloPure”) gaining strong traction particularly in Germany where several high value applications are nearing commercialization.
Steps to unlocking additional value

1. Secure leadership role in supplying halloysite into life science and other high value applications in Germany

2. Incorporate the improved clay yields generated from the use of hydro-cyclones into the project economics

3. Pursue strategic relationships with key customers that are steps towards offtake agreements or longer term contracts
Halloysite Market Opportunities

- Net of quartz-k-spar-metakaolin co-product credits, I-Minerals halloysite will have a negative cost of production
- Globally only a dozen potentially economic halloysite deposits are known. I-Minerals has the best aspect ratio and purity of all halloysites tested to date.
- Product development is on going in:
  - Functional Filler (plastic, rubber, paint, paper)
  - Clean Technology (absorption of harmful gases)
  - Life Sciences (fineness, hollow tube space, ecofriendly)
  - HNT as REE – ion absorber clays
- Hallopure is forecast to sell for about $700/ton. Ultra Hallopure can fetch prices up to $20/kg in select high value life science applications
Delivering Product to Capture market

- Approximately **200 tons** of primary clay has been excavated and is stored **ready for shipment** to GMT pilot plant in Georgia
- Sufficient material to produce about **12 tons** of Hallopure and Ultra Hallopure product for shipment to Germany
Testing of the use of hydrocyclones for the initial sand (quartz/k-spar) and clay (halloysite/kaolin) separation by FLSmidth increased clay yield from 22% of ore to 30% with offsetting reduction in waste.

This demonstrates potential to increase halloysite and kaolin production by over 33% generating an additional $8.8 million per year in revenue over the 25 year mine life.

Completion of the FEED Study would allow the incorporation of the improved clay results into the economic model and generate more detailed cost analysis.

FEED Study is part of the CAPEX budget.
Markets and Customer Relationships

- Industrial mineral sales are based on long term relationships; consistent sales volumes; low price volatility.
- Relationship is based on product quality and cost.
- Cost to the customer is inclusive of transportation costs.
- I-Minerals has the highest purity basic quartz product in the pacific northwest – attractive to I-5 glass manufacturers.
- Metakaolin is the best pozzolan for cement. I-Minerals production is only enough for 1 of 4 major companies in pacific northwest – offtake?
Opportunities going forward

• Assuming bench scale test results from the use of hydrocyclones for initial cut are scalable to feasibility production levels, average life of mine halloysite production increases by about 5,300 tons and metakaolin by about 14,600 tons
• At feasibility pricing this increases revenue by about $5.5 million for the halloysite and $3.3 million for the metakaolin.
• Halloysite prices in feasibility are $700/ton for Hallopure and $1400/t for Ultra HalloPure for a weighted average halloysite price of $1050/t.
• Life science applications for halloysite are currently being marketed at up to €20/kg or about $21,000/t. Significant opportunities to increase average halloysite selling price.
• Opportunities exist to enter into long term sales contracts of quartz into the glass industry. While providing consistent cash flow, it would require a reduction in pricing below feasibility levels to lock in supply agreement.
EBITDA: Hydro-cyclones for initial cut; low price Quartz contract halloysite & kaolin T +36%; Quartz $ -50%; K-spar Metakaolin $ max 110% FS

With all mineral $ -50% of FS, K-spar +quartz cover OPEX & IDL Royalty

FS EBITDA $45.89m same outcome all +10% $; quartz -50% $
Advisory Board

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

Dr. Thomas Gallo (Ashville, North Carolina): twelve 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 feldspatic 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): 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.
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; managerial roles with Hecla Mining (KT Clay/Feldspar) assessing global industrial mineral deposits; JM Huber in Georgia Clay Belt.

Gary Nelson, Metallurgical Operations Manager: supervisory experience in industrial mineral production and pilot plant operations including AZCO Mining, KT Clay/Feldspar

Linda Koep, Market Development Manager: Market Development Strategy and competitive analysis; 23 years industry experience, 9 with 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 - grown from a start-up in rural Idaho to a billion-dollar enterprise doing business in 17 countries 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 - provides products to assist and enhance high temperature processing of ceramics. Previously Executive Vice President Hecla Mining where he was integral to the success of KT Clay / Feldspar

W. Barry Girling, (Vancouver, BC) Independent business consultant active in resource companies for over 30 years; director Silver One and Zinc One. Founder / former director of Roxgold Inc.

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

John Theobald, (London, UK) over 35 years in the international mining industry; experience in exploration, business development, operations, investments and capital markets. From 1999 to 2008 senior management with Sibelco, where he gained significant experience of kaolin, feldspar, clay and quartz markets and operations.
**Share Capital**

**Shares Issued & Outstanding 89,331,598** (insiders 40.9%)

**Fully Diluted 100,107,680** (insiders 42.3%)

### OPTIONS

<table>
<thead>
<tr>
<th>Expiry</th>
<th>Number</th>
<th>Ex. Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>30-Jul-18</td>
<td>1,300,000</td>
<td>0.10</td>
</tr>
<tr>
<td>30-Jul-18</td>
<td>260,000</td>
<td>0.15</td>
</tr>
<tr>
<td>30-Jul-18</td>
<td>300,000</td>
<td>0.25</td>
</tr>
<tr>
<td>19-Nov-18</td>
<td>200,000</td>
<td>0.25</td>
</tr>
<tr>
<td>19-May-18</td>
<td>20,000</td>
<td>0.22</td>
</tr>
<tr>
<td>8-Jan-19</td>
<td>150,000</td>
<td>0.25</td>
</tr>
<tr>
<td>23-May-19</td>
<td>300,000</td>
<td>0.25</td>
</tr>
<tr>
<td>16-Dec-17</td>
<td>150,000</td>
<td>0.25</td>
</tr>
<tr>
<td>29-Jan-20</td>
<td>1,975,000</td>
<td>0.25</td>
</tr>
<tr>
<td>4-Aug-20</td>
<td>200,000</td>
<td>0.25</td>
</tr>
<tr>
<td>16-Feb-18</td>
<td>1,000,000</td>
<td>0.25</td>
</tr>
<tr>
<td>21-Jul-21</td>
<td>300,000</td>
<td>0.30</td>
</tr>
<tr>
<td>3-Nov-21</td>
<td>400,000</td>
<td>0.30</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>6,555,000</strong></td>
<td><strong>0.22</strong></td>
</tr>
</tbody>
</table>

### WARRANTS

<table>
<thead>
<tr>
<th>Expiry</th>
<th>Number</th>
<th>Ex. Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>31-Dec-18</td>
<td>2,671,082</td>
<td>0.25</td>
</tr>
<tr>
<td>31-Dec-19</td>
<td>1,550,000</td>
<td>0.40</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>4,221,082</strong></td>
<td><strong>0.31</strong></td>
</tr>
</tbody>
</table>
Summary

Robust Feasibility Study

• **Before Tax**
  
  - $386mm NPV
  - 31.6 % IRR

• **After tax**
  
  - $250 mm NPV
  - 25.8 % IRR

• Annual LOM average EBITDA ~$46 million

**Long mine life:** 25 year mine plan defined; 50 year potential long term cash flows ⇒ high valuation multiples (e.g. 2015 Imerys acquired S&B Minerals for 9.2 times EBITDA)

**Diversified product and product market mix:** three basic mineral products in various purities and grinds available for sale into diversified markets integral to the US housing / economic growth PLUS the **largest known source of halloysite** best suited for the high value Life Sciences market
I-Minerals Inc.

Frankfurt: 6IM; 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