

OMB APPROVAL
OMB Number: 3235-0416
Expires: February 28, 2006
Estimated average burden hours per response 182.00

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-QSB

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2004

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 000-50539

Idaho General Mines, Inc.

(Exact name of registrant as specified in its charter)

Idaho
(State of other jurisdiction of incorporation
or organization)

91-0232000
(I.R.S. Employer Identification No.)

10 N. Post St., Suite 610
Spokane, WA
(Address of principal executive offices)

99201
(Zip Code)

(509) 838-1213
(Issuer's telephone number, including area code)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for at least the past 90 days.

Yes ☒ No

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date. 6,328,470 shares of Common Stock outstanding as of June 30, 2004.

Transitional Small Business Disclosure Format (check one); Yes No ☒

SEC 2334 (8-03) Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Idaho General Mines, Inc.
Form 10-QSB
FOR THE QUARTERLY PERIOD ENDED June 30, 2004

PART 1. – FINANCIAL INFORMATION

The Registrant fall within the provisions of Rule 13a-13(c)(2) of the Securities Exchange Act of 1934, as amended, and claims exemption thereunder from the requirement to file Part 1.

PART II. – OTHER INFORMATION

Items deleted are not applicable

Item 2. Changes in Securities

During the Quarter ended June 30, 2004 the Company conducted a private placement of securities. The company sold 2,563,333 units at a price of \$0.15 per unit. Gross proceeds were \$384,500. Each Unit consisted of one share of Common Stock and one Common Stock Warrant, exercisable for two years from the date of issue, to purchase one additional share of Common Stock at a price of \$0.40 per share.

The securities were offered for sale by the Company's officers and directors. No sales commissions or selling concessions were paid in connection with the sale of the securities.

The securities were offered pursuant to exemptions from registration under Section 4(2) of the Securities Act of 1933, as amended, and Rule 506 of Regulation D. There were a total of 18 purchasers, 15 of whom were accredited and 3 of whom were unaccredited. A legend was placed on each certificate indicating that the shares had not been registered and were restricted from re-sales.

Item 5. Other Information

On July 23, 2004 R. Llee Chapman was appointed to the Board of Directors by unanimous consent of the Board of Directors. It was approved that as an incentive he receive 100,000 Common Stock Options as the price of \$.40/share the price at the close of business on July 23, 2004. These options were issued outside the 2003 Stock Option Plan.

Also, on July 23, 2004 the Board of Directors by unanimous consent authorized that common shares of the corporation be increased from 25,000,000 shares to 100,000,000 shares and that the par value of the shares be decreased from \$0.10 to \$0.00. This will be subject to approval at the next Annual Meeting by the Shareholders.

Item 6. Exhibits and Reports on Form 8k

(a) Exhibits

31.1 – Certification Required by Rule 13a-14(a) or Rule 15d-14(a). Russell

31.2 – Certification Required by Rule 13a-14(a) or Rule 15d-14(a). Moore

32.1-- Certification required by Rule 13a-14(a) or Rule 15d-14(b) and section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350. Russell

32.1-- Certification required by Rule 13a-14(a) or Rule 15d-14(b) and section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350. Moore

Signatures

In accordance with Section 13 or 15(d) of the Exchange Act the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

IDAHO GENERAL MINES, INC.

/s/ Robert L. Russell

By: _____

Robert L. Russell

President and Chief Executive Officer

Date: August 12, 2004

/s/ James H. Moore

By: _____

James H. Moore

Chief Financial Office

Date: August 12, 2004

CERTIFICATIONS

I, Robert L. Russell, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Idaho General Mines, Inc.;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report;
4. The small business issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e) and internal controls over financial reporting (as defined in Exchange Act Rules 13a – 15(f) and 15d – 15(f) for the small business issuer and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and
5. The small business issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the small business owner's internal controls over financial reporting;

Date: August 12, 2004

/s/ Robert L. Russell

Robert L. Russell
President and Chief Executive Officer

CERTIFICATION

I, James H. Moore, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Idaho General Mines, Inc.;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report;
4. The small business issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e) and internal controls over financial reporting (as defined in Exchange Act Rules 13a – 15(f) and 15d – 15(f) for the small business issuer and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and
5. The small business issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the small business owner's internal controls over financial reporting;

Date: August 12, 2004

/s/ James H. Moore

James H. Moore
Chief Financial Officer

Exhibit 32.1

**CERTIFICATION REQUIRED BY RULE 13a-14(b) OR RULE 15d-14(b) AND SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002, 18 U.S.C. SECTION 1350**

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), the undersigned officer of Idaho General Mines, Inc., a Idaho Corporation, (the "Company") hereby certifies to such officer's knowledge that:

1. This quarterly report on Form 10-QSB of Idaho General Mines, Inc. fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in this quarterly report fairly presents, in all material respects, the financial condition and results of operations of Idaho General Mines, Inc.

Date: August 12, 2004

/s/ Robert L. Russell

Robert L. Russell,
President and Chief Executive Officer

Exhibit 32.2

**CERTIFICATION REQUIRED BY RULE 13a-14(b) OR RULE 15d-14(b) AND SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002, 18 U.S.C. SECTION 1350**

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), the undersigned officer of Idaho General Mines, Inc., a Idaho Corporation, (the "Company") hereby certifies to such officer's knowledge that:

1. This quarterly report on Form 10-QSB of Idaho General Mines, Inc. fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in this quarterly report fairly presents, in all material respects, the financial condition and results of operations of Idaho General Mines, Inc.

Date: August 12, 2004

/s/ James H. Moore

James H. Moore
Chief Financial Officer