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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 March 31, 2005

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. 14,501,204 shares of Common Stock outstanding as of April 30, 2005.

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

SEC 2334 (10-04) 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 March 31, 2005

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 hereunder from the requirement to file Part 1.

PART II. – OTHER INFORMATION

Items deleted are not applicable

Item 2. Changes in Securities

On April 27, 2005 the Company concluded a private placement offering of 2,998,933 Units of the Company's \$0.001 par value common stock at a price of \$0.75 per unit. Each Unit consisted of one Share of Common Stock and one Stock Purchase Warrant, exercisable for twenty-four months from the date of issuance, to purchase one additional Share. The exercise price of the Common Stock Purchase Warrant is \$1.00 per Share.

The Units were offered for sale on a "Best Efforts" basis by the Company's officers and directors and by Pennaluna & Company, Coeur d'Alene, Idaho. A total of 2,998,933 Units were sold resulting in gross proceeds of \$2,249,198.75. After payment of sales commissions and finder's fees in the amount of \$141,050 the Company received net proceeds of \$2,108,148.75. No commissions or other remuneration was paid directly or indirectly to any officer or director in connection with the offering.

The securities were offered in reliance upon the exemptions afforded by the Securities Act of 1933, as amended (the "Act"), Rule 506 of Regulation D promulgated there under, and certain state securities law exemptions. The units were offered to persons who demonstrate to the Company that they qualify as "accredited investors" within the meaning of Rule 501 (a) of the General Rules and Regulations under the Act. There were a total of 53 accredited investor purchasers. A legend was placed on each certificate indicating that the Shares had not been registered and were restricted from resale.

Item 5. Mount Hope Feasibility

Idaho General Mines, Inc (IGMI.OB-OTC) has completed its extensive Mount Hope feasibility study and will begin the permitting process for placing a 40,000 metric tonne of ore per day open pit molybdenum mine, concentrator and related processing facilities into production. The Mount Hope deposit is located 23 miles northwest of Eureka, Nevada in Eureka County. Once financing is obtained and construction completed, this new mine and processing plant would have an estimated 30 year life. It is planned that a total of approximately 700 million pounds of molybdenum would be recovered over the 30 year mine life.

IGMI currently retains an exclusive one-year option to lease the properties held by Mount Hope Mines Incorporated (MHMI) at the Mount Hope project. The lease properties include 13 patented lode claims, 1 patented mill site, and 109 unpatented lode claims. In addition, IGMI staked 450 adjacent unpatented lode claims, for a total land position of approximately 11,000 acres. IGMI may exercise the option to

lease at anytime within the option period (12-Nov-04 to 11-Nov-05). Upon exercise of the option, IGMI is allowed to invoke a pre-negotiated 30 year (extendable) lease to access, explore, develop, and mine the property. IGMI has full use of all lands, access, drill core, and all intellectual properties for the full 30 year planned lease. Upon notice, the lease can be extended beyond the 30 year period at no cost. IGMI is subject to a royalty agreement.

The mineralization included in the mining plan of the feasibility study includes approximately 300 million metric tonnes (330 million short tons) of recoverable mineralization at a grade of 0.098 % molybdenum which is projected to recover about 571 million pounds of contained molybdenum over an initial 20 year period. Mineralization also includes an additional approximate 134 million tonnes (147 million short tons) of stockpiled material at a grade of 0.048 % molybdenum which would produce an additional approximate 130 million pounds of molybdenum. In total the Mount Hope Deposit minable mineralization contains approximately 700 million pounds of recoverable molybdenum.

Cash costs of production (including royalty) is estimated in the feasibility study to be approximately \$3.40 per pound of recovered molybdenum on average over the first 20 years of production. The project capital cost to reach production is approximately \$400 million. The study is based on \$7.00 per pound of contained molybdenum in the recovered technical grade molybdic oxide. The five year average price of molybdenum was \$7.58 per contained lb of molybdenum based on Platt's Metals Week weekly dealer oxide prices for molybdenum.

IGMI will start the permitting immediately and will begin detailed engineering efforts in support of the permitting and will appoint a project team and environmental contractors. The principal permitting agency is the U.S. Bureau of Land Management (Battle Mountain, Nevada Office). Other State of Nevada and several local permitting agencies will also be involved. Dialogue with the Eureka County and area groups will also take place. Permitting under the National Environmental Policy Act (NEPA) process will require an unspecified time, but normally can be accomplished in about 20 months. Construction may be expected to take an additional 20 months.

IGMI commissioned this intensive feasibility study in November 2004 by independent contractors which covered the minable minerals, mining plan, plant design, tailings facilities design, water use and discharge, environmental areas, and other aspects of the project. The feasibility study is based upon an evaluation of the ore deposit by Independent Mining Consultants, Inc. (IMC) of Tucson, AZ. IMC developed the mining plan and completed the evaluation of the minable mineralization from a data base of 161 drill holes (totaling more than 226,000 feet) drilled by previous owners. Chlumsky, Armburst & Meyer (CAM) of Lakewood, CO did the plant design. Other consultants and contractors, including Enviroscientists, Inc., and Smith Williams Consultants, Inc. completed various aspects of the design study and feasibility. This work is definitive and will serve as the basis for the further design and permitting of the project. While additional environmental studies are being conducted in 2005, we have an extensive data base at hand which along with our mine and process plans will allow permitting to progress.

Item 5. Other Items

By unanimous consent on May 12, 2005 the Board of Directors of Idaho General Mines, Inc. appointed Robert L. Dumont as acting interim Chief Financial Officer until such time that a full time Chief Financial Officer is appointed.

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).

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

32.2 – 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.

(b) Filings on Form 8K during and subsequent to the quarter ended March 31, 2005:

Item 5.02	Filed 1/13/2005
Item 4.01, 9.01	Filed 1/20/2005
	Amended 2/16/2005
Item 8.01	Filed 2/18/2005
	Amended 2/22/2005
Item 5.02	Filed 4/20/2005
Item 5.02, 8.01, 9.01	Filed 4/25/2005
Item 3.02, 8.01	Filed 4/27/2005

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: May 13, 2005

/s/ Robert L. Dumont

By: _____

Robert L. Dumont

Interim Chief Financial Officer

Date: May 13, 2005

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: May 13, 2005

/s/ Robert L. Russell

Robert L. Russell
President and Chief Executive Officer

CERTIFICATION

I, Robert L. Dumont, 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: May 13, 2005

/s/ Robert L. Dumont

Robert L. Dumont
Interim 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: May 13, 2005

/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: May 13, 2005

/s/ Robert L. Dumont

Robert L. Dumont
Chief Financial Officer