

FORM 55-102F6

INSIDER REPORT

(See instructions on the back of this report)

Notice - Collection and Use of Personal Information: The personal information required under this form is collected on behalf of and used by the securities regulatory authorities set out below for purposes of the administration and enforcement of certain provisions of the securities legislation in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia and Newfoundland. Some of the information collected may be disclosed to a third party for the purposes of the administration and enforcement of the securities legislation in each of the jurisdictions indicated above. Other required information will remain confidential and will not be disclosed to a third party without the required information is filed, at the address(es) or telephone number(s) set out on the back of this report.

BOX 1. NAME OF THE REPORTING ISSUER (BLOCK LETTERS)

IMA EXPLORATION INCORPORATED

TELEPHONE NUMBER OF THE INSIDER (BLOCK LETTERS)

03022236

BOX 4. JURISDICTION(S) WHERE THE ISSUER IS A REPORTING ISSUER OR THE EQUIVALENT

ALBERTA ONTARIO
 BRITISH COLUMBIA QUÉBEC
 MANITOBA SASKATCHEWAN
 NEWFOUNDLAND + SEC
 NOVA SCOTIA

BOX 2. INSIDER DATA

RELATIONSHIP(S) TO REPORTING ISSUER
 [4] [5] [] [] [] [] [] [] [] []
 DATE OF LAST REPORT FILED: DAY MONTH YEAR 2 8 0 4 1 0 3
 OR
 IF INITIAL REPORT, DATE ON WHICH YOU BECAME AN INSIDER
 CHANGE IN RELATIONSHIP FROM LAST REPORT: YES [] NO []

GIVEN NAMES: JOE NICOLA
 NO. 3860 MOSCOP STREET APT
 CITY BURNABY
 PROV. B.C. POSTAL CODE V5G1ZC9
 BUSINESS TELEPHONE NUMBER: 604-1687-1182
 BUSINESS FAX NUMBER: 604-1687-1185
 CHANGE IN NAME, ADDRESS OR TELEPHONE NUMBER FROM LAST REPORT: YES [] NO []

BOX 5. INSIDER HOLDINGS AND CHANGES (IF INITIAL REPORT, COMPLETE SECTIONS (A), (B), (C) AND (E) ONLY. SEE ALSO INSTRUCTIONS TO BOX 5)

(A) DESIGNATION OF CLASS OF SECURITIES	(B) BALANCE OF CLASS OF SECURITIES OF SECURITIES ON LAST REPORT	TRANSACTIONS		UNIT PRICE/ EXERCISE PRICE	(D) PRESENT BALANCE OF CLASS OF SECURITIES HELD	(E) DIRECT/INDIRECT OWNERSHIP CONTROL OR DIRECTION IS EXERCISED	(F) IDENTIFY THE REGISTERED HOLDER WHERE OWNERSHIP IS IMPRECISE OR WHERE CONTROL OR DIRECTION IS EXERCISED
		DATE	NUMBER VALUE ACQUIRED				
OPTIONS	50000	2 8 1 0 4 1 0 3	125000		50000	[]	
WARRANTS	31111				436111	[]	
WARRANTS	172400				172400	[]	OXBOW INT'L MKTG.
Common	220724				220724	[]	SEE REMARKS
Common	122402	2 4 1 0 4 1 0 3	175000	.47	297402	[]	
		2 4 1 0 4 1 0 3	175000	.47	472402	[]	
		2 4 1 0 4 1 0 3	50000	.47	522402	[]	

BOX 6. REMARKS

of the 220724 Indirect Common: Oxbow-176048
 Threadco-9612
 Joevelyn-27564
 Beauregard-7500

I own 50% of all companies. See p. 2 →

The undersigned certifies that the information given in this report is true and complete in every respect. It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

BOX 7. SIGNATURE

NAME (BLOCK LETTERS): JOE GROSSO
 SIGNATURE: [Signature]
 DATE OF THE REPORT: DAY MONTH YEAR 05 10 03

ATTACHMENT: YES [X] NO []

This form is used as a uniform report for the insider reporting requirements under all provincial securities Acts. The terminology used is generic to accommodate the various Acts.

CORRESPONDENCE: [X] ENGLISH [] FRENCH

KEEP A COPY FOR YOUR FILE

Supp

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BOX 1. NAME OF THE REPORTING ISSUER (BLOCK LETTERS)

LIMA EXPLORATION INCORPORATED

BOX 3. NAME, ADDRESS AND TELEPHONE NUMBER OF THE INSIDER (BLOCK LETTERS)

FAMILY NAME OR CORPORATE NAME
GROSSO

GIVEN NAMES
JOE

NO. _____ STREET _____ APT. _____

CITY _____ PROV. _____ POSTAL CODE _____

BUSINESS TELEPHONE NUMBER _____ CHANGE IN NAME, ADDRESS OR TELEPHONE NUMBER FROM LAST REPORT YES NO

BUSINESS FAX NUMBER _____

BOX 4. JURISDICTION(S) WHERE THE ISSUER IS A REPORTING ISSUER OR THE EQUIVALENT

ALBERTA ONTARIO

BRITISH COLUMBIA QUEBEC

MANITOBA SASKATCHEWAN

NEWFOUNDLAND

NOVA SCOTIA

BOX 2. INSIDER DATA

RELATIONSHIP(S) TO REPORTING ISSUER

DATE OF LAST REPORT FILED DAY MONTH YEAR

OR

IF INITIAL REPORT, DATE OR WHICH YOU BECAME AN INSIDER DAY MONTH YEAR

CHANGE IN RELATIONSHIP FROM LAST REPORT YES NO

BOX 5. INSIDER HOLDINGS AND CHANGES (IF INITIAL REPORT, COMPLETE SECTIONS (A), (D), (E) AND (F) ONLY. SEE ALSO INSTRUCTIONS TO BOX 5)

(A) DESIGNATION OF CLASS OF SECURITIES	(B) BALANCE OF CLASS OF SECURITIES ON LAST REPORT	(C) TRANSACTIONS		UNIT PRICE/ EXERCISE PRICE	NUMBER VALUE ACQUIRED	NUMBER VALUE DISPOSED OF	DIRECT/INDIRECT OWNERSHIP OR CONTROL OR IS INDIRECT OR WHERE CONTROL OR DIRECTION IS EXERCISED	(D) PRESENT BALANCE OF CLASS OF SECURITIES HELD	(E)	(F) IDENTIFY THE REGISTERED HOLDER WHERE OWNERSHIP IS INDIRECT OR WHERE CONTROL OR DIRECTION IS EXERCISED	
		DATE DAY MONTH YEAR	NATURE								NUMBER ACQUIRED
	522402	24	10	4	03	10	10	85	523402		
		24	10	4	03	10	10	84	524402		
		25	10	4	03	10	10	88	525402		
		25	10	4	03	10	10	86	526402		
		25	10	4	03	10	10	84	528402		
		28	10	4	03	15	250000	90	778402		
		28	10	4	03	10	7000	80	771402		

BOX 6. REMARKS

50- Warrants Exercisable @ \$1.10.

ATTACHMENT YES NO

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CORRESPONDENCE ENGLISH FRENCH

KEEP A COPY FOR YOUR FILE

NAME (BLOCK LETTERS) SIGNATURE

JOE GROSSO

DATE OF THE REPORT DAY MONTH YEAR

05 10 03

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FAMILY NAME OR CORPORATE NAME
GROSSO
GIVEN NAMES
JOE
NO. _____ STREET _____ APT _____
CITY _____ PROV. _____ POSTAL CODE _____
BUSINESS TELEPHONE NUMBER _____
BUSINESS FAX NUMBER _____
CHANGE IN NAME, ADDRESS OR TELEPHONE NUMBER FROM LAST REPORT YES NO

BOX 4. JURISDICTION(S) WHERE THE ISSUER IS A REPORTING ISSUER OR THE EQUIVALENT

ALBERTA ONTARIO
BRITISH COLUMBIA QUÉBEC
MANITOBA SASKATCHEWAN
NEWFOUNDLAND
NOVA SCOTIA

BOX 2. INSIDER DATA

RELATIONSHIP(S) TO REPORTING ISSUER _____
DATE OF LAST REPORT FILED _____ DAY _____ MONTH _____ YEAR _____
OR
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(A) DESIGNATION OF CLASS OF SECURITIES	(B) BALANCE OF CLASS OF SECURITIES ON LAST REPORT	(C) TRANSACTIONS		UNIT PRICE/ EXERCISE PRICE	PLUS
		MATURE	NUMBER VALUE ACQUIRED		
	771402	1.0	500	.82	
		1.0	1500	.80	
		1.0	2000	.79	
		1.0	500	.78	
		1.0	500	.86	
		1.0	500	.84	
		1.0	500	.85	

BOX 6. REMARKS

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BOX 7. SIGNATURE

NAME (BLOCK LETTERS) Joe Grosso SIGNATURE [Signature] DATE OF THE REPORT 05/05/03 DAY MONTH YEAR