

INSIDER REPORT

(See instructions on the back of this report)

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

LIMA EXPLORATION INCORPORATED

BOX 2. INSIDER DATA

129 82-3263

RELATIONSHIP(S) TO REPORTING ISSUER: **4** DIRECTOR OFFICER SHAREHOLDER OTHER

DATE OF LAST REPORT FILED: DAY MONTH YEAR **13 11 07 10 3**

OR

INITIAL REPORT, DATE ON WHICH YOU BECAME AN INSIDER: DAY MONTH YEAR

CHANGE IN RELATIONSHIP FROM LAST REPORT: YES NO

BOX 3. INSIDER HOLDINGS AND CHANGES (IF INITIAL REPORT, COMPLETE SECTIONS A, D, E AND F ONLY. SEE ALSO INSTRUCTIONS TO BOX 5)

DESIGNATION OF CLASS OF SECURITIES	BALANCE OF CLASS OF SECURITIES ON LAST REPORT	TRANSACTIONS		UNIT PRICE/ EXERCISE PRICE	\$ US
		NUMBER VALUE ACQUIRED	NUMBER VALUE DISPOSED OF		
OPTIONS	200000				
WARRANTS	436111				
WARRANTS	172400				
COMMON	220724				
COMMON	193202				

IDENTIFY THE REGISTERED HOLDER WHERE OWNERSHIP IS INCORRECT OR WHERE CONTROL OR DIRECTION IS EXERCISED	DIRECTION IS EXERCISED	DIRECTION IS EXERCISED	DIRECTION IS EXERCISED	DIRECTION IS EXERCISED	DIRECTION IS EXERCISED
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

BOX 6. REMARKS

Of the 220724 Indirect Common: Oxbow - 176048
Threaddo - 9612
Joeyelyn - 27564
Beauregard - 7560

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: ENGLISH FRENCH

KEEP A COPY FOR YOUR FILE

BCSC 55-102F6 Rev. 2001 / 6 / 25

BOX 7. SIGNATURE

NAME (BLOCK LETTERS) **JOE GROSSO** SIGNATURE *[Signature]*

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.

DATE OF THE REPORT

DAY MONTH YEAR **06 10 2003**

Not for sale
Information: The personal information required under this form is collected on behalf of and used by the securities regulatory authorities set out below in provisions of the securities legislation in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia and Newfoundland and Labrador to the securities legislation in each of the jurisdictions indicated above. Other required information will remain confidential and will not be made available to securities regulatory authorities or their authorized representatives. If you have any questions about the collection and use of this information, you should contact the securities regulatory authority in which the required information is filed, at the address(es) or telephone number(s) set out on the back of this report.

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

ALBERTA ONTARIO

BRITISH COLUMBIA QUÉBEC

MANITOBA SASKATCHEWAN

NEWFOUNDLAND

NOVA SCOTIA

SEC

BOX 5. NAME AND TELEPHONE NUMBER OF THE INSIDER (BLOCK LETTERS)

FAMILY NAME: **GROSSO**

GIVEN NAMES: **JOE NICOLA**

STREET: **3860 Moscrop Street**

CITY: **BURNABY**

PROV: **BC**

POSTAL CODE: **V5G1A2CA**

BUSINESS TELEPHONE NUMBER: **604-687-1182**

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

BUSINESS FAX NUMBER: **604-687-1185**

INSIDER REPORT

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

IMA 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 _____

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 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 ON 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			D PRESENT BALANCE OF CLASS OF SECURITIES HELD	E DIRECT/INDIRECT OWNERSHIP/ CONTROL OR DIRECTION	F IDENTIFY THE REGISTERED HOLDER WHERE OWNERSHIP IS INDIRECT OR WHERE CONTROL OR DIRECTION IS EXERCISED
		MATURE	NUMBER VALUE ACQUIRED	NUMBER VALUE DISPOSED OF			
	783702	10		2300	781402		
		10		2100	779302		
		10		1900	777402		

BOX 6. REMARKS

ATTACHMENT YES NO

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BOX 7. SIGNATURE

CORRESPONDENCE ENGLISH FRENCH

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NAME (BLOCK LETTERS) JOE GROSSO SIGNATURE _____

DATE OF THE REPORT DAY MONTH YEAR 06 10 2003