

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 required information will be made public pursuant to the securities legislation in each of the jurisdictions indicated above. Other required information will remain confidential and will not be disclosed to any person or company except to any of the securities regulatory authorities or their authorized representatives. If you have any questions about the collection and use of this information, you may contact the securities regulatory authority in any jurisdiction(s) in which 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)

LIMA EXPLORATION INCORPORATED

BOX 2. INSIDER DATA

RELATIONSHIP(S) TO REPORTING ISSUER

☐ ☐ ☐ ☐
DATE OF LAST
REPORT FILED

DAY MONTH YEAR

OR

 CHANGE IN
RELATIONSHIP
FROM LAST REPORT ☐ YES ☐ NO

 IF INITIAL REPORT,
DATE ON WHICH YOU
BECAME AN INSIDER

DAY MONTH YEAR

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

FAMILY NAME OR CORPORATE NAME

GROSSO

GIVEN NAMES

JOE

NO.

CITY

PROV.

STREET

APT

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 5. INSIDER HOLDINGS AND CHANGES (IF INITIAL REPORT, COMPLETE SECTIONS A, B, C, 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

677902

C

TRANSACTIONS

DATE DAY MONTH YEAR

NATURE

NUMBER/VALUE
ACQUIREDNUMBER/VALUE
DISPOSED OFUNIT PRICE/
EXERCISE PRICE

US

11/3/11/03

11/01

500

1.95

11/4/11/03

11/01

2500

150000

.40

11/4/11/03

11/01

2000

1.93

11/4/11/03

11/01

3100

1.94

11/4/11/03

11/01

200

1.95

11/7/11/03

11/01

600

1.86

D

PRESENT BALANCE
OF CLASS OF
SECURITIES HELD

678402

E

DIRECT/INDIRECT
OWNERSHIP
CONTROL OR
DIRECTION

F

IDENTIFY THE REGISTERED
HOLDER WHERE OWNERSHIP
IS INDIRECT OR WHERE CONTROL OR
DIRECTION IS EXERCISED

BOX 6. REMARKS

ATTACHMENT ☒ YES ☐ 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 ☒ ENGLISH ☐ FRENCH

KEEP A COPY FOR YOUR FILE

SIGNATURE

JOE GROSSO

NAME (BLOCK LETTERS)

DAY MONTH YEAR

24 11 03

DATE OF THE REPORT

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

RELATIONSHIP(S) TO REPORTING ISSUER	DATE OF LAST REPORT FILED	OR	DATE ON WHICH YOU BECAME AN INSIDER
YES ☐ NO ☐	DAY MONTH YEAR	YES ☐ NO ☐	DAY MONTH YEAR

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

FAMILY NAME OR CORPORATE NAME

GROSSO

GIVEN NAMES

JOE

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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

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

TRANSACTIONS

C

D

E

F

G

H

I

J

K

L

M

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S

T

U

V

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CJ

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CN

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CZ

DA

DB

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DD

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KY

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LA

LB

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

LMA EXPLORATION INCORPORATED

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
 YES ☐ NO ☐

 DAY MONTH YEAR
☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐

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

FAMILY NAME OR CORPORATE NAME

GROSSO

GIVEN NAMES

SBE

NO.

STREET

APT

CITY

PROV.

POSTAL CODE

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

A

DESIGNATION OF CLASS OF SECURITIES

544902

B

BALANCE OF CLASS OF SECURITIES OF SECURITIES ON LAST REPORT

544902

C

TRANSACTIONS

DATE DAY MONTH YEAR	NATURE	NUMBER ACQUIRED	NUMBER DISPOSED OF	UNIT PRICE/ EXERCISE PRICE	\$ US
17 11 03	1.0	300		1.89	
17 11 03	1.0	1000		1.85	
19 11 03	1.0	500		1.41	
19 11 03	1.0	800		1.82	
19 11 03	1.0	500		1.94	
19 11 03	1.0	200		1.91	
19 11 03	1.0	300		1.89	
19 11 03	1.0	200		1.90	

D

PRESENT BALANCE OF CLASS OF SECURITIES HELD

545202

E

DIRECT/INDIRECT OWNERSHIP OR CONTROL OR DIRECTION

11

F

IDENTIFY THE REGISTERED HOLDER WHERE OWNERSHIP IS INDIRECT OR WHERE CONTROL OR DIRECTION IS EXERCISED

11

ATTACHMENT

☐ YES☒ NO

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CORRESPONDENCE

☒ ENGLISH☐ FRENCH

KEEP A COPY FOR YOUR FILE

NAME (BLOCK LETTERS)

SBE GROSSO

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.

BOX 7. SIGNATURE