

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

CHANGE IN RELATIONSHIP FROM LAST REPORT

YES NO

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

DESIGNATION OF CLASS OF SECURITIES

BALANCE OF CLASS OF SECURITIES ON LAST REPORT

Options	325000
WARRANTS	436111
Common	220724
WARRANTS	172400
Common	1615102

TRANSACTIONS

DATE	NATURE	NUMBER VALUE ACQUIRED	NUMBER VALUE DISPOSED OF	UNIT PRICE/ EXERCISE PRICE	UNIT PRICE/ EXERCISE PRICE
24 10 3 04	50	150000		3.10	
24 10 3 04	10	100		2.95	

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

DIRECT/INDIRECT OWNERSHIP CONTROL OR DIRECTION	PRESENT BALANCE OF CLASS OF SECURITIES HELD	REMARKS
11	1775000	
11	436111	
12	220724	SEE REMARKS
12	172400	OWN INTL MKTG
11	1615202	

BOX 6. REMARKS

50 - Options Expire Mar 24 109
of the 220724 Indirect Common: Own - 176018
Threadco - 9612 Beauregard - 7500

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

APR 07 2004

THOMSON FINANCIAL

KEEP A COPY FOR YOUR FILE

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

VERSION FRANÇAISE DISPONIBLE SUR DEMANDE

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)

SIGNATURE

DAY MONTH YEAR

DATE OF THE REPORT

10 20 04

Notice - For purposes of the Securities Act, some of the information disclosed to you may be confidential.



04024075

NAME OR CORPORATE NAME

NAME OR CORPORATE NAME: JOE NICOLA
NO. 3860 Moscrop Street
CITY: Burnaby
PROV: BC
BUSINESS TELEPHONE NUMBER: 604-687-1182
BUSINESS FAX NUMBER: 604-687-1185
CHANGE IN NAME, ADDRESS OR TELEPHONE NUMBER FROM LAST REPORT: YES NO

ADDRESS AND TELEPHONE NUMBER OF THE INSIDER (BLOCK LETTERS)

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

ALBERTA ☒ ONTARIO ☐
BRITISH COLUMBIA ☒ QUEBEC ☐
MANITOBA ☐ SASKATCHEWAN ☐
NEWFOUNDLAND ☐
NOVA SCOTIA ☐

SEC