

IMA EXPLORATION INC
Form 20-F
April 08, 2009

United States

Securities and Exchange Commission

Washington, D.C. 20549

Form 20-F

Registration Statement pursuant to Section 12(b) or (g) of the Securities Exchange Act of 1934

or

Annual Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended December 31, 2008

or

Transition Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from _____ to _____

or

Shell Company Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Commission file number: **001-32558**

IMA Exploration Inc.

(Exact name of Registrant as specified in its charter)

IMA Exploration Inc.

(Translation of Registrant's name into English)

British Columbia

(Jurisdiction of incorporation or organization)

#709 - 837 West Hastings Street, Vancouver, British Columbia, Canada V6C 3N6

(Address of principal executive offices)

Michael Clark, 604-687-1828, mclark@grossogroup.com

709 - 837 West Hastings Street, Vancouver, British Columbia, Canada V6C 3N6
(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act. **None**

Securities registered or to be registered pursuant to Section 12(g) of the Act.

Common Shares, no par value

(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

Not Applicable

(Title of Class)

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Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the period covered by the annual report.

52,132,064 Common Shares as of the close of the period covered by the report December 31, 2008

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes _____

No _____

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes _____

No X

1

Note - Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 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 the past 90 days.

Yes X

No _____

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer _____

Accelerated filer _____

Non-accelerated filer X

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP _____

International Financial Reporting Standards as issued

Other X

By the International Accounting Standards Board _____

If Other has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17 X

Item 18 _____

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) Yes _____ No X

General Information:

Unless otherwise indicated, all references herein are to Canadian dollars.

Cautionary Note to United States Readers Concerning Estimates of Measured, Indicated and Inferred Resources

This form uses the terms "Measured," "Indicated" and "Inferred" Mineral Resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission (the "SEC") does not recognize them. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into reserves. United States investors are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists, or is economically or legally mineable.

GLOSSARY

The following is a glossary of geological and technical terms used in this annual report:

Alteration	Any physical or chemical change in a rock or mineral subsequent to its formation. Milder and more localized than metamorphism.
Bonanza Group	Geological unit composed of Jurassic volcano sedimentary rocks
Breccia	A rock containing generally angular fragments of itself or some other rock.
Epithermal	

A mineral deposit consisting of veins and replacement bodies, usually in volcanic or sedimentary rocks, containing precious metals, or, more rarely, base metals. Epithermal deposits form in hydrothermal systems related to volcanic activity and while active can discharge to the surface as hot springs or fumaroles.

Hydrothermal Alteration Those chemical and mineral changes resulting from the interaction of hot water solutions with pre-existing solid mineral phases.

Island Plutonic Suite Geological unit composed of Jurassic intrusive rocks

Intrusive Rock A body of rock, that while fluid, penetrated into or between other rocks, but solidified before reaching the surface.

Jurassic The second period of the Mesozoic era thought to have covered the span of time between 190 and 135 million years ago.

km kilometre

m metre

Porphyry An igneous rock containing mineral crystals that are visibly larger than other crystals of the same or different composition.

ppm parts per million

Qualified Person	As defined in under Canadian law (National Instrument 43-101 Standards of Disclosure for Mineral Projects) (NI 43-101) an individual who (a) is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these; (b) has experience relevant to the subject matter of the mineral project and the technical report; and (c) is a member in good standing of a professional association.
Sedimentary Rocks	Descriptive term for a rock formed of sediment, namely solid material both mineral and organic, deposited from suspension in a liquid.
Veins	An occurrence of minerals, having been intruded into another rock, forming tabular shaped bodies.
Au	Gold
Cu	Copper
Mo	Molybdenum
Re	Rhenium

PART I

Item 1. Identity of Directors, Senior Management and Advisors.

Not applicable.

Item 2. Offer Statistics and Expected Timetable.

Not applicable.

Item 3. Key Information.

Selected Financial Data

The selected financial data and the information in the following table of IMA Exploration Inc. (the Company) for the years ended December 31, 2008, 2007 and 2006 was derived from the consolidated financial statements of the Company which have been audited by PricewaterhouseCoopers LLP, independent Chartered Accountants, as indicated in their report which is included elsewhere in this annual report. The selected financial data set forth and the information in the following table for the years ended December 31, 2005 and 2004 are derived from the Company's audited consolidated financial statements after reflecting the carve out of Golden Arrow Resources Corporation not included herein.

The information in the following table should be read in conjunction with the information appearing under the heading Item 5. Operating and Financial Review and Prospects .

Reference is made to Note 15 of the 2008 consolidated financial statements of the Company included herein for a discussion of the material measurement differences between Canadian Generally Accepted Accounting Principles (Canadian GAAP) and United States Generally Accepted Accounting Principles (U.S. GAAP), and their effect on the Company's financial statements.

To date, the Company has not generated sufficient cashflow from operations to fund ongoing operational requirements and cash commitments. The Company has financed its operations principally through the sale of its equity securities. The Company considers that it has adequate resources to meet its commitments. The funds on hand will allow the company to acquire viable advance stage exploration assets. The Company may need to obtain additional financing or joint venture partners in order to initiate any such programs. See Item 5. Operating and Financial Review and Prospects .

During the first quarter of 2008, the Company was paid \$18,500,000 as consideration for the Navidad interest. The Company received the \$7.5 million held in trust on January 8, 2008 plus interest that had accrued in the amount of \$341,380. The balance of \$11 million was received on February 11, 2008.

Canadian Generally Accepted Accounting Principles (CDN\$ in 000, except per share data)

	2008	Restated 2007	Restated 2006	Restated 2005	Restated 2004
Revenue	-	-	-	-	-
General Corporate Expenditures	(1,848)	(2,202)	(3,765)	(6,672)	(4,084)
Exploration Expenditures	(1,930)	(100) ^(a)	(4,678) ^(a)	(7,081)	(4,678)
Foreign Exchange Gain (Loss)	(15)	(8)	(3)	233	(195)
Interest and Miscellaneous Income	863	675	373	150	102
Provision for Marketable Securities	(475)	-	-	-	(100)
Reorganization Costs	-	-	-	-	(346)
Gain on Disposition of Mineral Properties	-	-	-	-	328
Loss from Equity Investment	(186)	-	-	-	-
Termination Benefit	(711)	-	-	-	-
Loss Allocated to Spin off Assets	-	-	-	-	(131)
Navidad recovery	-	18,314	-	-	-
Net Income (Loss) for the Year	(4,302)	16,679	(8,073)	(13,370)	(9,104)
Income (Loss) per Share from Continuing Operations	(0.08)	0.32	(0.16)	(0.29)	(0.22)
Income (Loss) per Share -Basic and Diluted	(0.08)	0.32	(0.16)	(0.29)	(0.22)
Weighted Average Number of					
Shares Outstanding	52,132	52,100	51,264	46,197	40,939
Working Capital	21,568	7,314	8,855	7,489	5,053
Marketable Securities	-	-	-	186	186
Capital Assets	-	-	-	-	94
Navidad Interest	-	18,500	186	-	-
Termination Benefit	712	-	-	-	-
Total Assets	22,685	26,124	9,483	8,466	5,670
Net Assets - Shareholder s Equity	21,780	26,019	9,246	7,489	5,147

Amounts have been restated to conform to a change in accounting policy. See Changes in accounting policies in the Company's Management's Discussion and Analysis or note 2 of the consolidated financial statements for the year ended December 31, 2008, both of which are available on SEDAR at www.sedar.com.

(a)

The 2007 and 2006 General Exploration balance includes Navidad holding costs which are comprised of:

i)

costs incurred in order to maintain basic operations in Argentina subsequent to the transfer of control of the Navidad project to Aquiline;

ii)

costs incurred in the period between the date of the judgment and the transfer of control of the Navidad project to Aquiline

	2008	Restated 2007	Restated 2006	Restated 2005	Restated 2004
Consolidated statements of cash flows					
Operating Activities					
Cash used per Canadian and US GAAP	\$15,419	\$(1,954)	\$(8,277)	\$(10,875)	\$(7,410)
Investing Activities					
Cash used (generated) per Canadian and US GAAP	\$(15,500)	\$1,687	\$(920)	\$(3,233)	\$(1,561)
Financing activities					
Cash provided per Canadian and US GAAP	-	\$ 60	\$9,437	\$13,478	\$9,297

Adjusted to United States Generally Accepted Accounting Principles

Under U.S. GAAP the following financial information would be adjusted from Canadian GAAP (references are made to Note 15 of the accompanying consolidated audited financial statements):

(CDN\$ in 000, except per share data)

	2008	Restated 2007	Restated 2006	Restated 2005	Restated 2004
Consolidated Statement of Operations					
Income (loss) for the year under CDN and US GAAP	\$(4,302)	\$16,679	\$(8,073)	\$(13,370)	\$(9,104)
Unrealized (loss) gains on					
available-for-sale securities	-	-	(3)	-	(387)
Comprehensive Income (loss) for the year	\$(4,302)	\$16,679	\$(8,076)	\$(13,370)	\$(9,491)
Income (loss) per share under US GAAP	\$(0.08)	\$0.32	\$(0.16)	\$(0.29)	\$(0.23)

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Diluted Income (loss) per share under US GAAP \$(0.08) \$0.32 \$(0.16) \$(0.29) \$(0.23)

	2008	2007	2006	2005	2004
Shareholders' Equity					
Balance per Canadian GAAP	\$21,780	\$26,019	\$9,246	\$7,489	\$5,147
Accumulated other comprehensive income	-	-	81	84	84
Balance per US GAAP	\$21,780	\$26,019	\$9,327	\$7,573	\$5,231

	2008	2007	2006	2005	2004
Mineral Properties/Navidad Interest					
Balance per Canadian GAAP	-	18,500	186	-	-
Fair value	-	-	81	-	-
Balance per US GAAP	-	18,500	267	-	-

See Note 15 of the Company's consolidated financial statements.

Exchange Rate History

The noon rate of exchange on March 31, 2009, reported by the United States Federal Reserve Bank for the conversion of Canadian dollars into United States dollars was US\$0.79 (US\$1.00 = 1.2602 CDN\$).

The following table sets forth high and low exchange rates for one Canadian dollar expressed in terms of one U.S. dollar for the six-month period ended March 31, 2009.

<u>Month</u>	<u>High</u>	<u>Low</u>
October 2008	1.2942	1.0607
November 2008	1.2850	1.1502
December 2008	1.2971	1.1962
January 2009	1.2749	1.1822
February 2009	1.2710	1.2190
March 2009	1.2995	1.2245

The following table sets forth the average exchange rate for one Canadian dollar expressed in terms of one U.S. dollar for the past five fiscal years.

<u>Period</u>	<u>Average</u>
January 1, 2004 - December 31, 2004	0.7682
January 1, 2005 - December 31, 2005	0.8254
January 1, 2006 - December 31, 2006	0.8818
January 1, 2007 - December 31, 2007	1.0740
January 1, 2008 - December 31, 2008	1.0660

Exchange rates are based upon the noon buying rate in New York City for cable transfers in foreign currencies as certified for customs purposes by the United States Federal Reserve Bank.

Recently issued US GAAP accounting standards

United States Pronouncements

In December 2007, the FASB issued SFAS 160 a standard on accounting for noncontrolling interests and transactions with non-controlling interest holders in consolidated financial statements. The standard is converged with standards issued by the AcSB and IASB on this subject. This statement specifies that non-controlling interests are to be treated as a separate component of equity, not as a liability or other item outside of equity. Because non-controlling interests are an element of equity, increases and decreases in the parent's ownership interest that leave control intact are accounted for as capital transactions rather than as a step acquisition or dilution gains or losses. The carrying amount of the non-controlling interests is adjusted to reflect the change in ownership interests, and any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity attributable to the controlling interest.

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This standard requires net income and comprehensive income to be displayed for both the controlling and the non-controlling interests. Additional required disclosures and reconciliations include a separate schedule that shows the effects of any transactions with the non-controlling interests on the equity attributable to the controlling interest.

The statement is effective for periods beginning on or after December 15, 2008. SFAS 160 will be applied prospectively to all non-controlling interests, including any that arose before the effective date. Management anticipates the adoption of this interpretation is not expected to have an effect on the Company's results of operations or financial position.

In December 2007, the FASB issued a revised standard on accounting for business combinations, SFAS 141R. The major changes to accounting for business combinations are summarized as follows:

§

all business acquisitions would be measured at fair value.

§

the existing definition of a business would be expanded.

§

pre-acquisition contingencies would be measured at fair value.

§

most acquisition-related costs would be recognized as expense as incurred (they would no longer be part of the purchase consideration).

§

obligations for contingent consideration would be measured and recognized at fair value at acquisition date (would no longer need to wait until contingency is settled).

§

liabilities associated with restructuring or exit activities be recognized only if they meet the recognition criteria of SFAS 146, *Accounting for Costs Associated with Exit or Disposal Activities*, as of the acquisition date.

§

non-controlling interests would be measured at fair value at the date of acquisition (i.e. 100% of the assets and liabilities would be measured at fair value even when an acquisition is less than 100%).

§

goodwill, if any, arising on a business combination reflects the excess of the fair value of the acquiree, as a whole, over the net amount of the recognized identifiable assets acquired and liabilities assumed. Goodwill is allocated to the acquirer and the non-controlling interest.

§

in accounting for business combinations achieved in stages, commonly called step acquisitions, the acquirer is to re-measure its pre-existing non-controlling equity investment in the acquiree at fair value as of the acquisition date and recognize any unrealized gain or loss in income.

The statement is effective for periods beginning on or after December 15, 2008.

Equity Method Investment Accounting Considerations

In November 2008, FASB Task Force clarified the accounting for certain transactions and impairment considerations involving equity method investments. Topics related to equity method investments include the initial carrying value of an equity method investment, impairment assessment of investees intangibles and an equity investee's issuance of shares. EITF 08-6 is effective for fiscal years beginning on or after December 15, 2008. The Company is currently evaluating the impact of EITF 08-6 on the Company's consolidated financial statements.

Canadian Pronouncements

Goodwill and Intangible Assets

CICA Handbook Section 3064, *Goodwill and Intangible Assets*, establishes revised standards for recognition, measurement, presentation and disclosure of goodwill and intangible assets. Concurrent with the introduction of this standard, the CICA withdrew EIC 27, Revenues and Expenses during the preoperating period. As a result of the withdrawal of EIC 27, companies will no longer be able to defer costs and revenues incurred prior to commercial production at new mine operations. The changes are effective for interim and annual financial statements beginning January 1, 2009.

Risk Factors

Due to the nature of the Company's business and the present stage of exploration on its mineral resource properties, the following risk factors apply to the Company's operations (see Item 4. Information on the Company History and Development of the Company):

Title to Properties Risk: .. The Company has under option mineral claims which constitute the Company's property holdings. The ownership and validity of mining claims are often uncertain and may be contested.

The Company does not obtain title insurance for its property interests. The possibility exists that title to one or more of its concessions, particularly title to undeveloped claims, might be defective because of errors or omissions in the chain of title, including defects in conveyances and defects in locating or maintaining such claims, or concessions.

The Company's mineral property interests may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. Surveys have not been carried out on any of the Company's mineral properties, therefore, in accordance with the laws of the jurisdiction in which such properties are situated; their existence and area could be in doubt. Until competing interests in the mineral lands have been determined, the Company can give no assurance as to the validity of title of the Company to those lands or the size of such mineral lands.

If the Company, or the person or entity from which the Company has obtained an option for property interests, does not have proper title to its property interests, the Company may incur significant expenses defending or acquiring proper title and/or may have to abandon such interests, which may result in significant losses for the Company and could result in the Company having to cease all of its activities.

Liquidity and Cash Flow: As at the date of this annual report, the Company has not generated any revenues from operations to fund ongoing operational requirements and cash commitments. The Company has financed its operations principally through the sale of its equity securities. As at March 31, 2009 the Company had working capital of approximately \$21,000,000. Management believes the Company has adequate resources to maintain its ongoing operations. See Item 5. Operating and Financial Review and Prospects - Liquidity and Capital Resources .

Exploration Stage Company: The Company's property interests are in the exploration stage and do not contain any reserves , as that term is defined in SEC Guide 7. The term reserves is defined in SEC Guide 7 as that part of a mineral deposit which could be economically and legally extracted or produced at the time of the reserve determination. SEC Guide 7 is available from the SEC's website at:

<http://www.sec.gov/about/forms/industryguides.pdf>.

Mineral exploration involves significant risk and few properties that are explored are ultimately developed into producing mines. The probability of an individual prospect ever having reserves that meet the requirements of SEC Guide 7 is extremely remote. The Company's property interests, in all probability, do not contain any reserves and any funds spent on exploration of the Company's property interests will probably be lost. If any of the Company's exploration programs are successful, the Company will require additional funds to advance the property beyond the exploration stage. Substantial expenditures are required to establish reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. If the Company is unable to secure additional funding, the Company may lose its interest in one or more of its mineral claims and/or may be required to cease all activities.

Additional Financing: The Company presently has sufficient financial resources to meet its commitments. The Company will continue to rely on successfully completing additional equity financing and/or conducting joint venture arrangements to further exploration on its properties. There can be no assurance that the Company will be successful in obtaining the required financing or negotiating joint venture agreements. The Company's management may elect to acquire new projects, at which time additional equity financing may be required to fund overhead and maintain its interests in current projects, or may decide to relinquish certain of its properties. These decisions will be based on the results of ongoing exploration programs and the response of equity markets to the projects and business plan. The failure to obtain such financing or complete joint venture arrangements could result in the loss or substantial dilution of the Company's interests (as existing or as proposed to be acquired) in its properties as disclosed herein. The Company does not have any definitive commitment or agreement concerning any investment, strategic alliance or related effort. The Company may seek joint venture partners to provide funding for further work on any or all of those other properties. Joint ventures may involve significant risks and the Company may lose any investment it makes in a joint venture. Any investments, strategic alliances or related efforts are accompanied by risks such as:

the difficulty of identifying appropriate joint venture partners or opportunities;

2.

the time the Company's senior management must spend negotiating agreements and monitoring joint venture activities;

3.

the possibility that the Company may not be able to reach agreement on definitive agreements, with potential joint venture partners;

4.

potential regulatory issues applicable to the mineral exploration business;

5.

the investment of the Company's capital or properties and the loss of control over the return of the Company's capital or assets;

6.

the inability of management to capitalize on the growth opportunities presented by joint ventures; and

7.

the insolvency of any joint venture partner.

There are no assurances that the Company would be successful in overcoming these risks or any other problems encountered with joint ventures, strategic alliances or related efforts.

Exploration Risks: Mineral exploration is highly speculative in nature, involves many risks and frequently is nonproductive. There can be no assurance that the Company's efforts to identify resources will be successful. Moreover, substantial expenditures are required to establish resources through drilling, to determine metallurgical

processes to extract the metal from the ore and to construct mining and processing facilities. During the time required to establish resources, determine suitable metallurgical processes and construct such mining and processing facilities, the economic feasibility of production may change because of fluctuating prices.

Metal Price Risk: The prices of metals greatly affect the value of the Company and the potential value of its potential properties and investments.

Financial Markets Risk: The Company is dependent on the equity markets as its sole source of operating working capital and the Company's capital resources are largely determined by the strength of the junior resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for the investor support of its projects. The capital and credit markets have been experiencing extreme volatility and disruption. In the fourth quarter of 2008, the volatility and disruption reached unprecedented levels. The markets have exerted extreme downward pressure on stock prices. Our ability to access the capital markets, as a result of the financial crisis, may continue to be restricted at a time when we would like, or need, to raise capital.

Political Risk: Exploration in foreign jurisdictions exposes the Company to risks that may not otherwise be experienced if all operations were domestic. Political risks may adversely affect the Company's existing assets and operations. Real and perceived political risk in some countries may also affect the Company's ability to finance exploration programs and attract joint venture partners, and future mine development opportunities.

Currency Risk: Business is transacted by the Company in a number of currencies. Fluctuations in exchange rates may have a significant effect on the cash flows of the Company. Future changes in exchange rates could materially affect the Company's results in either a positive or negative direction.

Environmental Risk: The Company seeks to operate within environmental protection standards that meet or exceed existing requirements in the countries in which the Company operates. Present or future laws and regulations, however, may affect the Company's operations. Future environmental costs may increase due to changing requirements or costs associated with exploration and the developing, operating and closing of mines. Programs may also be delayed or prohibited in some areas. Site restoration costs are a component of exploration expenses.

Project Delay Risk: The Company's minerals business will be subject to the risk of unanticipated delays including permitting its contemplated projects. Such delays may be caused by fluctuations in commodity prices, mining risks, difficulty in arranging needed financing, unanticipated permitting requirements or legal obstruction in the permitting process by project opponents. In addition to adding to project capital costs (and possibly operating costs), such delays, if protracted, could result in a write-off of all or a portion of the carrying value of the delayed project.

Price Fluctuations and Share Price Volatility: In recent years the securities markets in Canada have experienced a high level of price and volume volatility and the market price of securities of many companies, particularly junior mineral exploration companies, like the Company, have experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. In particular, the per share price of the Company's common shares on the TSX Venture Exchange (the "TSX-V") fluctuated from a high of \$0.48 to a low of \$0.20, and experienced a fluctuation from a high of US\$0.47 to a low of US\$0.16 on the NYSE Alternex US (formerly the American Stock Exchange), during the 12-month period ending December 31, 2008. There can be no assurance that continual fluctuations in price will not occur.

Operating Hazards and Risks: Mining operations involve many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration for metals, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage. Although the Company maintains liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities could exceed policy limits, in which event the Company could incur significant costs that could have a materially adverse effect upon its financial condition.

Insurable Risks and Limitations of Insurance: The Company maintains certain insurance, however, such insurance is subject to numerous exclusions and limitations. The Company maintains a Total Office Policy in

Canadian dollars on its principal offices. Generally, the Total Office Policy provides All Risk Replacement Cost Coverage on office contents, up to \$450,000, with a \$2,500 deductible. In addition, the policy provides Commercial General Liability coverage of up to \$5,000,000 for Third Party Bodily Injury or Property Damage, per occurrence and \$2,000,000 for Tenants Legal Liability for any one leased premises, with a \$500 deductible. The Company also has insurance coverage of up to \$5,000,000 for non-owned automobile liability.

The Company maintains a Foreign Commercial General Liability policy in U.S. dollars which provides US\$5,000,000 coverage for bodily injury or property damage per occurrence and coverage up to US\$5,000,000 per offence for personal injury or advertising injury (libel, slander, etc.). The policy has a general aggregate limit for all claims during each consecutive policy period, except for those resulting from product hazards or completed operations hazards, of US\$5,000,000. The policy has a US\$5,000,000 aggregate limit for each consecutive policy period, for bodily injury or property damage liability arising out of completed operations and products. In addition, the Foreign Commercial General Liability policy provides for coverage of up to US\$10,000 in medical expenses, per person, with a US\$10,000 limit per accident, and up to US\$100,000 for each occurrence of tenants' fire legal liability. The policy does not apply to injury or damages occurring within Canada, the United States (including its territories and possessions), Puerto Rico, any countries or territories against which the United States has an embargo, sanction or ban in effect, territorial waters of any of the foregoing, the Gulf of Mexico, or international waters or airspace when an injury or damage occurs in the course of travel or transportation to any country or place included in the foregoing. The policy also does not cover asbestos related claims or liability for bodily injury or property damages arising out of the discharge, dispersal, release or escape of smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids or gases, waste materials or other irritants, contaminants or pollutants into or upon land, the atmosphere, or any water-course or body of water. The policy also contains a professional liability exclusion which applies to bodily injury or property damage arising out of defects in maps, plans, designs or specifications prepared, acquired or used by the Company or arising out of any act of negligence, error, mistake or omission in rendering or failing to render professional consulting or engineering services, whether performed by the Company or other for whom the Company is responsible.

The Company maintains a Foreign Commercial Automobile Liability Insurance policy on owned, leased, hired and non-owned automobiles with the following liability limitations:

.

\$5,000,000 bodily injury liability for each person.

.

\$5,000,000 bodily injury liability for each occurrence.

.

\$5,000,000 property damage liability for each occurrence.

.

\$10,000 medical expense coverage, per person.

\$10,000 medical expense coverage, per accident.

The Company has an Executive and Organization Liability insurance policy for the benefit of directors and officers. The aggregate limit of liability is \$5 million. The policy is renewable on a yearly basis.

The foregoing descriptions of the Company's insurance policies do not purport to be complete and do not cover all of the exclusions to such policies.

Management: The Company is dependent on the services of Joseph Grosso, the President and a director of the Company. The loss of Mr. Grosso could have an adverse affect on the Company. Joseph Grosso provides his services to the Company through Oxbow International Marketing Corp. ("Oxbow"). The Company has entered into a consulting agreement with Oxbow. All of the Company's other officers are employed by Grosso Group Management Ltd. (the Grosso Group). See Item 6. Directors, Senior Management and Employees - Directors and Senior Management - Conflicts of Interest. The Company does not maintain "key-man" insurance in respect of any of its principals.

Dependence Upon Others: The success of the Company's operations will depend upon numerous factors, many of which are beyond the Company's control, including: (i) the ability of the Company to acquire properties or projects of merit; (ii) the ability to enter into strategic alliances through a combination of one or more joint ventures, mergers or acquisition transactions; (iii) the ability to discover and produce minerals; (iv) the ability to attract and retain additional key personnel in investor relations, marketing, technical support, and finance; and (v) the ability and the operating resources to develop and maintain the properties held by the Company. These and other factors will

require the use of outside suppliers as well as the talents and efforts of the Company. There can be no assurance of success with any or all of these factors on which the Company's operations will depend.

Conflicts of Interest: Several of the Company's directors are also directors, officers or shareholders of other companies. Such associations may give rise to conflicts of interest from time to time. Such a conflict poses the risk that the Company may enter into a transaction on terms which could place the Company in a worse position than if no conflict existed. The directors of the Company are required by law to act honestly and in good faith with a view to the best interest of the Company and to disclose any interest which they may have in any project or opportunity of the Company. However, each director has a similar obligation to other companies for which such director serves as an officer or director. The Company has no specific internal policy governing conflicts of interest. See Item 6. Directors, Senior Management and Employees - Directors and Senior Management - Conflicts of Interest .

Impact of Government Regulations on the Company's Business: The Company's current activities are subject to various governmental regulations in Canada. In Canada the Company's exploration activities occur on British Columbia Crown Land. There are provincial and federal regulatory developments that could restrict the Company's activities and significantly increase regulatory obligations and compliance costs with respect to the Company's exploration activities.

The Company's exploration programs in British Columbia are subject to federal and provincial regulations regarding environmental considerations. All activities associated with the exploration for minerals are subject to existing laws and regulations relating to exploration procedures, safety precautions, employee health and safety, air quality standards, pollution of streams and fresh water sources, odor, noise, dust and other environmental protection controls adopted by federal, provincial and local governmental authorities as well as the rights of adjoining property owners. The Company may be required to prepare and present to federal, provincial or local authorities data pertaining to the effect or impact that its activities may have upon the environment. All requirements imposed by any such authorities may be costly, time consuming and may delay commencement or continuation of the Company's activities. Future legislation may significantly emphasize the protection of the environment, and, as a consequence, the activities of the Company may be more closely regulated to further the cause of environmental protection. Such legislation, as well as further interpretation of existing laws in Canada and British Columbia, may require substantial increases in equipment and operating costs to the Company and delays, interruptions, or a termination of its activities, the extent of which cannot be predicted. Environmental problems known to exist at this time in Canada may not be in compliance with regulations that may come into existence in the future. This may have a substantial impact upon the capital expenditures required of the Company in order to deal with such a problem and could substantially reduce earnings.

At the present time, the Company's mineral exploration activities in British Columbia are in compliance with all known environmental requirements.

Foreign Countries and Regulatory Requirements: Mineral exploration and mining activities in foreign jurisdictions may be affected in varying degrees by political instability and government regulations relating to the mining industry. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business. The Company does not maintain and does not intend to purchase political risk

insurance. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriations of property, environmental legislation and mine safety. The effect of all of these factors cannot be accurately predicted.

Currency Fluctuations: The Company's operations make it subject to foreign currency fluctuations and such fluctuation may adversely affect the Company's financial position and results. Certain of the Company's expenses are denominated in U.S. dollars. As such, the Company's principal foreign exchange exposure is related to the conversion of the Canadian dollar into U.S. dollars. The Canadian dollar varies under market conditions. Continued fluctuation of the Canadian dollar against the U.S. dollar will continue to affect the Company's operations and financial position. The Company's foreign subsidiaries comprise a direct and integral extension of the Company's operations. These subsidiaries are also entirely reliant upon the Company to provide financing in order for them to continue their activities. Consequently, the functional currency of these subsidiaries is considered by management to be the Canadian dollar and accordingly exchange gains and losses are included in net income. The Company does not engage in hedging activities. See Item 5. Operating and Financial Review and Prospects .

No Dividends: The Company has not paid out any cash dividends to date and has no plans to do so in the immediate future.

Penny Stock Regulation: The SEC has adopted rules that regulate broker-dealer practices in connection with transactions in "penny stocks". Generally, penny stocks are equity securities with a price of less than US\$5.00 (other than securities registered on certain national securities exchanges or quoted on the NASDAQ system). Since the Company's shares are traded for less than US\$5.00 per share, the shares are subject to the SEC's penny stock rules.

The Company's shares will be subject to the penny stock rules until such time as (1) the issuer's net tangible assets exceed US\$5,000,000 during the issuer's first three years of continuous operations or US\$2,000,000 after the issuer's first three years of continuous operations; or (2) the issuer has had average revenue of at least US\$6,000,000 for three years. The penny stock rules require a broker-dealer, prior to a transaction in a penny stock not otherwise exempt from the rules, to deliver a standardized risk disclosure document prescribed by the SEC that provides information about penny stocks and the nature and level of risks in the penny stock market. The broker-dealer must obtain a written acknowledgement from the purchaser that the purchaser has received the disclosure document. The broker-dealer also must provide the customer with current bid and offer quotations for the penny stock, the compensation of the broker-dealer and its salesperson in the transaction and monthly account statements showing the market value of each penny stock held in the customer's account. In addition, the penny stock rules require that prior to a transaction in a penny stock not otherwise exempt from those rules, the broker-dealer must make a special written determination that the penny stock is a suitable investment for the purchaser and receive the purchaser's written agreement to the transaction. These requirements may have the effect of reducing the level of trading activity in the secondary market for a stock that becomes subject to the penny stock rules. Such rules and regulations may make it difficult for holders to sell the common stock of the Company, and they may be forced to hold it indefinitely.

Enforcement of Legal Process: It may be difficult to bring and enforce suits against the Company. The Company is incorporated in British Columbia, Canada. Only one of the Company's directors is a resident of the United States and all, or a substantial portion, of the other directors' assets are located outside of the United States. As a result, it may be difficult for U.S. holders of the Company's common shares to effect service of process on these persons within the United States or to enforce judgments obtained in the U.S. based on the civil liability provisions of the U.S. federal securities laws against the Company or their officers and directors. In addition, a shareholder should not assume that the courts of Canada (i) would enforce judgments of U.S. courts obtained in actions against the Company or their officers or directors predicated upon the civil liability provisions of the U.S. federal securities laws or other laws of the United States, or (ii) would enforce, in original actions, liabilities against the Company or their officers or directors predicated upon the U.S. federal securities laws or other laws of the United States.

However, U.S. laws would generally be enforced by a Canadian court provided that those laws are not contrary to Canadian public policy, are not foreign penal laws or laws that deal with taxation or the taking of property by a foreign government and provided that they are in compliance with applicable Canadian legislation regarding the limitation of actions. Also, a judgment obtained in a U.S. court would generally be recognized by a Canadian court except, for example:

1.

where the U.S. court where the judgment was rendered had no jurisdiction according to applicable Canadian law;

2.

the judgment was subject to ordinary remedy (appeal, judicial review and any other judicial proceeding which renders the judgment not final, conclusive or enforceable under the laws of the applicable state) or not final, conclusive or enforceable under the laws of the applicable state;

3.

the judgment was obtained by fraud or in any manner contrary to natural justice or rendered in contravention of fundamental principles of procedure;

4.

a dispute between the same parties, based on the same subject matter has given rise to a judgment rendered in a Canadian court or has been decided in a third country and the judgment meets the necessary conditions for recognition in a Canadian court;

5.

the outcome of the judgment of the U.S. court was inconsistent with Canadian public policy;

6.

the judgment enforces obligations arising from foreign penal laws or laws that deal with taxation or the taking of property by a foreign government; or

7.

there has not been compliance with applicable Canadian law dealing with the limitation of actions.

Item 4. Information on the Company.

History and Development of the Company

Since 1996, the Company has been engaged, through its subsidiaries, in the acquisition and exploration of mineral properties, with a primary focus in Argentina, Peru, and Canada. The Company was incorporated in British Columbia under the *Company Act* (British Columbia, Canada) (the *Company Act*) on September 17, 1979, as Gold Star Resources Ltd. On May 1, 1990, the Company filed an Altered Memorandum to reflect its name change to EEC Marketing Corp. On January 13, 1992, the Company filed an Altered Memorandum to reflect its name change to Amera Industries Corp. From its date of inception to January 31, 1992, the Company was inactive. Between January 31, 1992 and August 31, 1994, the Company was involved in the eyewear and optical products industry.

Subsequently, the Company again became inactive and began seeking a new business opportunity. The Company filed another Altered Memorandum on February 9, 1995, to reflect its name change to International Amera Industries Corp. On February 20, 1996, the Company filed an Altered Memorandum, changing its name to IMA Resource Corporation, and became engaged in the acquisition and exploration of mineral properties.

In September of 1995 the Company formed IMPSA Resources Corporation (*IMPSA*) in order to pursue opportunities in Peru. At that time, exploration efforts by other companies in Peru were beginning in earnest. Management believed Peru was a favorable country for mineral exploration due to the country's geology and strong mining culture. In addition, management believed that Peru was under-explored.

Management believed the amount of capital necessary to fully exploit opportunities in Peru was greater than what the Company sought to invest. Since the Company had an ongoing exploration program in Argentina, the Company initially limited the funding of its Peruvian projects to \$250,000. The Company established IMPSA and used the Company's \$250,000 capital contribution to establish an infrastructure and initiate property reviews. A number of consultants were retained and detailed property assessments were initiated. The Company determined that in order to further develop IMPSA, additional funding would be required.

The Company initially received 500,000 common shares, or 30.76%, of the then issued and outstanding common shares of IMPSA, for its \$250,000 capital contribution. As a result of issuing 375,000 shares to IMPSA's management and key employees, and the completion of two private placements (resulting in the issuance of a total of 1,528,000 common shares of IMPSA), the Company's initial investment in IMPSA was diluted to 20.76%. However, in order to assure the Company an ongoing interest in the assets of IMPSA, the Company retained a 20% participating interest in IMPSA (BVI) and retained the right to maintain a 20% ownership interest in IMPSA. During fiscal 1998, the Company increased its investment in IMPSA by purchasing 990,963 shares, which increased the Company's percentage ownership of IMPSA from 20.76% to 43.81%. In January 1999, the Company acquired an additional 6,500,000 common shares of IMPSA, increasing its equity interest from 43.81% to 80.69%. During 2001, the Company completed the reorganization of its corporate structure to continue the funding of the Company's Peruvian exploration activities. On August 20, 2001, the Company entered into an agreement with IMPSA, its 80.69% owned subsidiary, to acquire IMPSA's 80% interest in IMPSA (BVI) and IMPSA's advances to IMPSA (BVI) of approximately US\$1.536 million, in exchange for \$850,000 plus a 2% fee on any net revenue or proceeds from the

disposition of certain properties held by IMPSA (BVI). See Item 4. Information on the Company Organizational Structure. The fee was limited to a maximum of \$1,400,000. This transaction was approved by IMPSA's shareholders on September 4, 2001. IMPSA used the cash proceeds to retire its debt to the Company. Rio Tabaconas (formerly known as Tamborapa), IMPSA's principal property, is for the most part an early stage exploration property and involves a high degree of risk.

On April 3, 1996, the Company acquired IMA Holdings Corp. (IHC), a British Columbia company. The acquisition of IHC by the Company resulted in the former shareholders of IHC acquiring control of the Company. At the time of the acquisition, the Company had two common directors with IHC. Generally accepted accounting principles required the transaction to be treated for accounting purposes as a reverse-takeover. In accounting for this transaction:

(i)

IHC was deemed to be the purchaser and parent company for accounting purposes. Accordingly, its net assets are included in the Company's consolidated balance sheet at their historical book value; and

(ii)

control of the net assets and business of the Company was acquired effective April 3, 1996. The transaction was accounted for as a purchase of the assets and liabilities of the Company by IHC at their fair values.

IHC's primary asset was a 50% joint venture interest in Minas Argentinas (Barbados) Inc. (Minas Barbados). Oro Belle Resources Corporation (Oro Belle), a third party, held the remaining 50% interest in Minas Barbados. The sole asset of Minas Barbados is its 100% interest in Minas Argentinas S.A. (MASA). MASA is an Argentine company whose main activity is exploration of mineral properties in Argentina. During 1998, the Company held discussions with Oro Belle and its majority shareholder, Viceroy Resource Corporation (Viceroy), to restructure the arrangement and facilitate the funding of future financial requirements of MASA.

In May 1998, the Company entered into an arrangement (the Plan of Arrangement) with Viceroy whereby the Company agreed to exchange its 50% interest in Minas Barbados for 2,200,000 common shares of Viceroy (the Viceroy Shares), at a price of \$2.25 per Viceroy Share (being the market value of the Viceroy Shares on the date of the transaction), a 1% net smelter returns royalty interest (the MASA NSR) in the mineral property interests held by MASA, and the extinguishment of all debts owing by the Company to MASA. No value was ascribed to the MASA NSR for the purpose of calculating the total consideration received at the date of exchange.

The Company also restructured its share capital to facilitate the distribution of 1,540,000 Viceroy Common Shares to the Company's shareholders. The transaction was accomplished as follows:

i)

each issued and outstanding common share of the Company was exchanged for one Class A common share and one Class B preferred share (the Preferred Shares) of the Company;

ii)

the holders of the Preferred Shares received 1,540,000 Viceroy Common Shares, directly from Viceroy, in exchange for all of the Preferred Shares;

iii)

the Company relinquished its ownership interest in Minas Barbados to Viceroy in exchange for the Preferred Shares, the MASA NSR, the extinguishment of all debts to MASA and 660,000 Viceroy Shares. The Preferred Shares were then canceled by the Company; and

iv)

all options and warrants to purchase common shares of the Company became exercisable to purchase Class A common shares on the same basis as the common shares.

The transaction became effective July 7, 1998, upon filing an Altered Memorandum, and the Company changed its name to IMA Exploration Inc. As a result of the transaction, the Company consolidated its share capital on the basis of four old shares for one new share.

On June 30, 1999, the shareholders of the Company passed a Special Resolution approving a redesignation of the Class A Common Shares to common shares.

In August 1999, the Company completed a private placement with Barrick Gold Corporation (Barrick). Barrick was granted an option to earn an interest in either the Potrerillos or Rio de Taguas property. The funds were spent on the drilling program on the Potrerillos property. Proceeds were spent on further exploration of the Company's properties in the Valle de Cura region of San Juan Province, Argentina from October 2000 to March 2001. As a result of the private placement Barrick became the Company's largest shareholder. During September 2003 Barrick reduced its shareholding to 1,000,000 shares.

The Company agreed to spend a minimum of \$1,125,000 on its Valle de Cura properties out of the proceeds from the Barrick private placement. As of December 31, 2003 this requirement had been met. On December 15, 2003, Barrick served notice that it would not be exercising the option and the Company began pursuing other partners for the continued exploration of these drill ready projects.

In 2002, the Company began to acquire properties in Chubut Province, Argentina. In 2003, the Company significantly increased its focus on activities in the Chubut region. The Company has entered into a number of joint venture agreements which resulted in the farm-out of several of its non-core properties.

In early 2003, the Company focused its efforts on its Navidad property in Chubut Province located in southern Argentina. The preliminary results of its initial exploration efforts were very encouraging. The first phase of a drill program commenced in late 2003. The Company continued its exploration and development program until mid 2006.

On March 29, 2004, the new British Columbia *Business Corporations Act* (the BCBCA) came into force in British Columbia and replaced the former Company Act, which is the statute that previously governed the Company. See Item 10. Additional Information Memorandum and Articles of Association.

On May 3, 2004, the Company announced its intention to proceed with a reorganization of the Company which had the result of dividing its present mineral resource assets between two separate public companies. Under the reorganization, the Company's most advanced project, the Navidad silver-lead-copper project and certain other Navidad area properties in central Chubut Province, Argentina (the Navidad Properties) continued to be owned by the Company, while the Company's non-Navidad mineral properties along with \$750,000 of operating cash and the joint venture agreements (including the marketable securities) relating to the transferred properties (collectively the Transferred Assets) were transferred to Golden Arrow Resources Corporation (Golden Arrow), a public company formed to effect the reorganization. The Company retained the Navidad project and focused on:

1.
a significantly expanded drill program on the numerous targets within Navidad;
2.
more detailed regional exploration for Navidad style targets;
3.
pursuing a listing on major U.S. and Canadian stock exchanges;
4.
completing a bankable feasibility study on the Navidad project in a timely fashion; and
5.
exploring the Navidad related properties directly or through joint ventures.

The reorganization was implemented by a Plan of Arrangement under the BCBCA. The Company's shareholders and optionholders approved the Plan of Arrangement at the Company's Annual General Meeting that was held on June 22, 2004. All other approvals were subsequently received.

The common shares of Golden Arrow were distributed to shareholders of the Company in proportion to their shareholdings in the Company on July 7, 2004 and on the basis of one Golden Arrow share for every 10 shares of the Company held. The reorganization was intended to enhance shareholder value by enabling each company to focus on the development of its own properties, and by allowing shareholders to hold an interest in Golden Arrow which reflects the value of the Company's portfolio of exploration projects.

On March 5, 2004, Aquiline Resources Inc. (Aquiline), through its subsidiary, Minera Aquiline Argentina SA, filed a claim in the Supreme Court of British Columbia against the Company seeking a constructive trust over the Navidad properties and damages. The trial was held in Vancouver British Columbia commencing in October 2005, and ended on December 12, 2005. Additionally, as a condition of the reorganization, Golden Arrow became a party to the Aquiline action. The Company provided an indemnity to Golden Arrow for any costs or losses that might be incurred by Golden Arrow in connection with this matter.

On July 14, 2006 the court released its judgment on the Aquiline claim. The Company was not successful in its defense and the court found in Aquiline's favour.

The Order read in part:

(a)

that Inversiones Mineras Argentinas SA (IMA SA) transfer the Navidad Claims and any assets related thereto to Minera Aquiline or its nominee within 60 days of this order;

(b)

that IMA take any and all steps required to cause IMA SA to comply with the terms of this order;

(c)

that the transfer of the Navidad Claims and any assets related thereto is subject to the payment to IMA SA of all reasonable amounts expended by IMA SA for the acquisition and development of the Navidad Claims to date; and

(d)

any accounting necessary to determine the reasonableness of the expenditures referred to in (c) above shall be by reference to the Registrar of this court.

On October 18, 2006, the Company and Aquiline reached a definitive agreement (the Interim Agreement) for the orderly conduct of the Navidad Project pending the determination of the appeal by the Company against the

judgment of the trial court. The parties agreed that the transactions outlined in the Interim Agreement were in satisfaction of the Order referenced above. The principal terms and conditions of the Interim Agreement were as follows:

(i)

control of the Navidad Project was transferred to Aquiline in trust for the ultimately successful party in the appeal

(ii)

the Company and Aquiline agreed to the costs spent to date developing the Navidad Project in the amount of \$18,500,000. Upon transfer of control of the Navidad Project, Aquiline paid \$7,500,000 of the costs into trust and the balance will be expended by Aquiline in developing the Navidad Project during the period of the appeal and secured under the terms of the trust conditions and

(iii)

in the event that the Company was unsuccessful on appeal, the Company was to be paid such \$18,500,000 amount.

The effective date of the transfer of the Navidad project was November 16, 2006. A copy of the Interim Agreement has been posted on the SEDAR website as one of the Company's public documents and is titled Interim Project Development Agreement, and filed with the U.S. Securities and Exchange Commission on Form 6-K on October 19, 2006.

The Company's appeal of this judgment was heard by the British Columbia Court of Appeal between April 10 and April 12, 2007. The Court of Appeal dismissed the Company's appeal and released their reasons for judgment on June 7, 2007.

The Company filed an application for leave to appeal to the Supreme Court of Canada in October 2007. On December 20, 2007 the Supreme Court of Canada denied the Company's appeal. This brought the lawsuit to a close. The Navidad property has been transferred to Aquiline.

The Company was paid \$18,500,000 as consideration for these assets. The Company received the \$7.5 million held in trust on January 8, 2008, plus interest that had accrued in the amount of \$341,380. The \$11 million balance was received on February 11, 2008.

On February 29, 2008 IMA Holdings Inc. was wound up into IMA Exploration Inc.

On August 12, 2008, the Company signed an Option Agreement with Western Copper Corporation to earn up to 70% interest in the assets of Moraga Resources Ltd. (the Island Copper Project) located on Vancouver Island, British Columbia, Canada. Moraga Resources Ltd. is a wholly-owned subsidiary company of Western Copper Corporation. The Company agreed to expend a minimum of \$1.9 million in the first year of a three year option period. Over years two and three, the Company will spend an additional \$13.1 million on drilling, metallurgical, and engineering studies in the completion of a pre-feasibility report on the Island Copper Project. This expenditure, a total of \$15 million, and the completion of a pre-feasibility report will earn the Company a 49% interest in the project (Option 1). The Company can earn an additional 16% by funding a subsequent feasibility study by the fourth year (Option 2) and an additional 5% can be earned upon completion of mine permitting (Option 3) for a total interest of 70% with Western Copper retaining a 30% participating interest in the joint venture. The Company met its \$1.9 million dollar expenditure commitment in January 2009.

The Island Copper Project consists of two blocks of claims: the West and the East Blocks, which include 216 claims covering 42,669 Ha. The Western Block formerly included the Moraga (144 claims) and Electra blocks (53 claims). The original Moraga block is subject to a 10% Net Profits Interest (NPI) in favour of BHP Billiton Diamonds Inc (BHPBD). BHPBD sold the interest to International Royalty Corp in 2005. Western Copper is obligated to pay \$1,000,000 to iTech Capital Corp. sixty days after a decision is made to proceed with commercial development of the Moraga block.

The agreement is also encumbered by a prior agreement with Electra Gold Ltd. who holds the rights to explore and exploit industrial minerals on the Electra Block.

Acquisition and Disposition of Mineral Property Interests during the Three Prior Fiscal Years

During the year ended December 31, 2008, the Company retrospectively changed its accounting policy for exploration expenditures. Prior to the year ended December 31, 2008, the Company capitalized all such costs to mineral properties. Exploration expenditures are now charged to earnings as they are incurred until the property reaches development stage. All direct costs related to the acquisition of resource property interests will continue to be capitalized.

As a result of this change in accounting policy, there have been no additions to mineral properties and capital assets for the fiscal years ended December 31, 2008, 2007 and 2006. The Company has made exploration expenditures of \$1,930,325, \$99,589 and \$4,678,096 for the years ended December 31, 2008, 2007 and 2006, respectively. As at December 31, 2007, the Company recorded a recovery of \$18,314,000 for the Navidad interest, comprised of exploration expenditures of \$18,314,000 and marketable securities of \$186,000 which were subject to transfer to Aquiline under the terms of the Interim Agreement. The Company received the \$7.5 million held in trust on January 8, 2008, plus interest that had accrued in the amount of \$341,380. The \$11 million balance was received on February 11, 2008.

Planned Exploration Expenditures and Property Payments

The Company has been actively reviewing many projects and opportunities for future acquisitions. The Company has approximately \$21 million of cash available and is well funded to acquire projects and properties and to then further develop their potential for 2009 and beyond. The Company's reviews have focused on projects with a defined resource combined with future potential or which have had previous positive exploration activities. Proper due diligence takes time and resources, then followed by negotiations with the property vendors and then whatever regulatory approvals may also be required.

The Company is well placed to apply strict criteria to its selection and given current market conditions expects to be presented with excellent opportunities for one or more acquisitions on which to act.

The Company considers that it has adequate resources to maintain its contemplated operations. The Company will continue to rely on successfully completing additional equity financing and/or conducting joint venture arrangements to identify and acquire future properties. There can be no assurance that the Company will be successful in obtaining the required financing or negotiating joint venture agreements. The failure to obtain such financing or joint venture agreements could result in the Company being unable to identify and acquire future properties. See Item 4. Information on the Company - History and Development of the Company, and Item 3. Key Information Risk Factors

Additional Financing; and Exploration Risks .

Business Overview

The Company is a natural resource company engaged in the business of acquisition, exploration and development of mineral properties. At present, the Company has no producing properties and consequently has no current operating income or cash flow. As of the date of this annual report, the Company is an exploration stage company and has not generated any revenues from mining operations. There is no assurance that a commercially viable mineral deposit exists on any of the Company's properties. Further exploration and evaluation will be required before a final determination as to the economic and legal feasibility of any of the properties is determined.

Government Regulations

The Company's operations are subject to certain governmental laws and regulations. See Item 3. Key Information - Risk Factors - Foreign Countries and Regulatory Requirements , Item 3. Key Information - Risk Factors - Impact of Government Regulations on the Company's Business and Item 3. Key Information - Risk Factors - Environmental Regulations.

Organizational Structure

The Company has one direct wholly-owned subsidiary, IMA Latin America Inc. (IMA Latin America), a British Virgin Islands company.

IMA Latin America has one direct wholly-owned subsidiary, Punto Dorado SA, an Argentinean company.

The Company's current corporate structure is depicted below. See Item 4. Information on the Company - History and Development of the Company.

Unless otherwise indicated herein, the term "Company" means collectively the Company and its subsidiaries.

IMA Exploration Inc.

(CANADA)

IMA Latin America Inc.

(BVI)

Punto Dorado S.A.

(ARGENTINA)

Property, Plant and Equipment

The Company's principal business is the acquisition and exploration of mineral properties. As of the date of this annual report, the Company has a group of claims under option agreement (the Island Copper Project) and the Company's operations are exploratory in nature. See Item 4. Information on the Company - History and Development of the Company.

Principal Properties

Canada

Island Copper Project

Location and Access

The Island Copper Project is located on northern Vancouver Island in the province of British Columbia (B.C.), Canada. It is centred near the village of Coal Harbour and is 15 kilometres south of the full service community of Port Hardy. It lies between 50° 33' and 50° 42' North latitude and between 127° 11' and 128° 02' West longitude. The tenure of the project consists of two separate blocks of mixed legacy and cell mineral claims, referred to as the West Block and the East Block, each forming contiguous claim blocks.

Provincial Highway 19 provides year round access to the East Block from Port McNeil and Port Hardy, as does Highway 37 from the junction with Highway 19 to Port Alice. The publicly maintained and paved Coal Harbour Road and the unpaved Holberg Road provide year round access to the West Block. A vast network of privately maintained or un-maintained logging roads provides access to most the Island Copper Project through negotiated road use agreements with forestry tenure holders. Travel time by road from most areas of the project to Port Hardy is less than 1 hour.

The following map identifies the location of the Island Copper Project:

The surface rights over most of the Island Copper Project are held by the B.C. government as crown land. Small parcels of surface rights are privately held within the area of the Project, mainly at or near the village of Coal Harbour. Forestry tenures and logging roads cover most of the Project area, and are held and managed by two divisions of Western Forest Products Ltd.: the eastern 80% by the Port McNeil Division, and the western 20% by the Holberg Division. In 2008, the Company entered into two separate road use agreements, one with each of the two divisions of Western Forest Products, to facilitate road access to the Hushamu (Port McNeil) and Northwest Expo (Holberg) target areas. The Company was also required to obtain a Mining Free Use Permit from the B.C. Ministry of Forest and Range prior to undertaking road rehabilitation work in the area of the Hushamu target.

Most of the Project occurs within the traditional lands of the Quatsino First Nation (Quatsino), whose primary residential community is Quatsino, located immediately north of and adjacent to Coal Harbour. The Quatsino also own the surface rights and remaining infrastructure facilities of the past producing Island Copper Mine. In July 2008, the Company entered into a lease agreement with the Quatsino to rent a building at the former mine as an office and core facility.

Similar to elsewhere in British Columbia, no permit is required for non-mechanized exploration, but a valid permit is required to undertake any mechanized work on the Island Copper Property. Such permits are issued by the Inspector of Mines at the Victoria-based Southwest Regional Office, Health and Safety Branch, Mining and Minerals Division, B.C. Ministry of Energy, Mines and Petroleum Resources. This requires submission of a Notice of Work and Reclamation Application, which should take approximately one month to process, but commonly takes much longer. In 2008, the permit was received by the Company in October for the application submitted in July, or approximately 3 months.

In addition, owners of the surface rights if privately held must be notified in advance of any mining exploration activity on their land, and fairly compensated for any damages inflicted to the surface rights, by the mineral tenure holder. It is generally considered good protocol for explorationists working in British Columbia to notify anyone with specific local interests prior to undertaking any exploration programs. In the case of the Island Copper Project,

the Company notified forestry tenure holders, First Nations bands, and local communities in advance of the 2008 program, and has maintained a good working relationship with all these groups.

Mineral Titles Included in the Island Copper Project

The Island Copper Project is comprised of 216 mineral claims covering a total of 42,669 hectares, all of which are in good standing until August 5, 2011 or later. All the claims are held by Moraga Resources Ltd. (owner ID 135925), a wholly-owned subsidiary company of Western Copper Corporation. The claims are described in the table below.

Tenure Number	Claim Name	Owner	Tenure Type	Tenure Sub Type	Map Number	Issue Date	Good To Date	Status	Area (ha)
229789	EXPO 1013 FR.	135925 (100%)	Mineral	Legacy	092L	1983/aug/22	2011/aug/05	GOOD	25
229790	EXPO 1014 FR.	135925 (100%)	Mineral	Legacy	092L	1983/aug/22	2011/aug/05	GOOD	25
229791	EXPO 1015 FR.	135925 (100%)	Mineral	Legacy	092L	1983/aug/22	2011/aug/05	GOOD	25
231651	HEP #36	135925 (100%)	Mineral	Legacy	092L	1966/sep/20	2011/aug/05	GOOD	25
231667	HEP #54	135925 (100%)	Mineral	Legacy	092L	1966/sep/20	2011/aug/05	GOOD	25
231668	HEP #55	135925 (100%)	Mineral	Legacy	092L	1966/sep/20	2011/aug/05	GOOD	25
231669	HEP #56	135925 (100%)	Mineral	Legacy	092L	1966/sep/20	2011/aug/05	GOOD	25
231671	HEP #58	135925 (100%)	Mineral	Legacy	092L	1966/sep/20	2011/aug/05	GOOD	25
231672	HEP #59	135925 (100%)	Mineral	Legacy	092L	1966/sep/20	2011/aug/05	GOOD	25
231933	EXPO 190	135925 (100%)	Mineral	Legacy	092L	1967/oct/10	2011/aug/05	GOOD	25
231934	EXPO 191	135925 (100%)	Mineral	Legacy	092L	1967/oct/10	2011/aug/05	GOOD	25
231961	EXPO 218	135925 (100%)	Mineral	Legacy	092L	1967/oct/10	2011/aug/05	GOOD	25
231963	EXPO 220	135925 (100%)	Mineral	Legacy	092L	1967/oct/10	2011/aug/05	GOOD	25
231965	EXPO 222	135925 (100%)	Mineral	Legacy	092L	1967/oct/10	2011/aug/05	GOOD	25
231966	EXPO 223		Mineral	Legacy	092L	1967/oct/10	2011/aug/05	GOOD	25

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		135925 (100%)					
231968	EXPO 225	135925 (100%)	Mineral Legacy 092L	1967/oct/10	2011/aug/05	GOOD	25
231980	EXPO 227	135925 (100%)	Mineral Legacy 092L	1967/oct/19	2011/aug/05	GOOD	25
231982	EXPO 229	135925 (100%)	Mineral Legacy 092L	1967/oct/19	2011/aug/05	GOOD	25
231984	EXPO 231	135925 (100%)	Mineral Legacy 092L	1967/oct/19	2011/aug/05	GOOD	25
231990	EXPO 237	135925 (100%)	Mineral Legacy 092L	1967/oct/19	2011/aug/05	GOOD	25
231991	EXPO 238	135925 (100%)	Mineral Legacy 092L	1967/oct/19	2011/aug/05	GOOD	25
231995	EXPO 242	135925 (100%)	Mineral Legacy 092L	1967/oct/19	2011/aug/05	GOOD	25
231997	EXPO 244	135925 (100%)	Mineral Legacy 092L	1967/oct/19	2011/aug/05	GOOD	25
232000	EXPO 247	135925 (100%)	Mineral Legacy 092L	1967/oct/19	2011/aug/05	GOOD	25
232001	EXPO 248	135925 (100%)	Mineral Legacy 092L	1967/oct/19	2011/aug/05	GOOD	25
232002	EXPO 249	135925 (100%)	Mineral Legacy 092L	1967/oct/19	2011/aug/05	GOOD	25
232004	EXPO 251	135925 (100%)	Mineral Legacy 092L	1967/oct/19	2011/aug/05	GOOD	25
232005	EXPO 252	135925 (100%)	Mineral Legacy 092L	1967/oct/19	2011/aug/05	GOOD	25
232006	EXPO 253	135925 (100%)	Mineral Legacy 092L	1967/oct/19	2011/aug/05	GOOD	25
232007	EXPO 254	135925 (100%)	Mineral Legacy 092L	1967/oct/19	2011/aug/05	GOOD	25
232008	EXPO 255	135925 (100%)	Mineral Legacy 092L	1967/oct/19	2011/aug/05	GOOD	25
232011	EXPO 258	135925 (100%)	Mineral Legacy 092L	1967/oct/19	2011/aug/05	GOOD	25
232015	EXPO 262	135925 (100%)	Mineral Legacy 092L	1967/oct/19	2011/aug/05	GOOD	25
232017	EXPO 264	135925 (100%)	Mineral Legacy 092L	1967/oct/19	2011/aug/05	GOOD	25
232019	EXPO 266	135925 (100%)	Mineral Legacy 092L	1967/oct/19	2011/aug/05	GOOD	25
232020	EXPO 267	135925 (100%)	Mineral Legacy 092L	1967/oct/19	2011/aug/05	GOOD	25
232021	EXPO 268	135925	Mineral Legacy 092L	1967/oct/19	2011/aug/05	GOOD	25

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		(100%)					
232022	EXPO 269	135925 (100%)	Mineral Legacy 092L	1967/oct/19	2011/aug/05	GOOD	25
232024	EXPO 271	135925 (100%)	Mineral Legacy 092L	1967/oct/19	2011/aug/05	GOOD	25
232025	EXPO 272	135925 (100%)	Mineral Legacy 092L	1967/oct/19	2011/aug/05	GOOD	25
232026	EXPO 273	135925 (100%)	Mineral Legacy 092L	1967/oct/19	2011/aug/05	GOOD	25
232027	EXPO 274	135925 (100%)	Mineral Legacy 092L	1967/oct/19	2011/aug/05	GOOD	25
232028	EXPO 275	135925 (100%)	Mineral Legacy 092L	1967/oct/19	2011/aug/05	GOOD	25
232030	EXPO 278	135925 (100%)	Mineral Legacy 092L	1967/oct/19	2011/aug/05	GOOD	25
232037	EXPO 285	135925 (100%)	Mineral Legacy 092L	1967/oct/19	2011/aug/05	GOOD	25
232041	EXPO 289	135925 (100%)	Mineral Legacy 092L	1967/oct/19	2011/aug/05	GOOD	25

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232044	EXPO 292	135925 (100%)	Mineral Legacy	092L	1967/oct/19	2011/aug/05	GOOD	25
232045	EXPO 293	135925 (100%)	Mineral Legacy	092L	1967/oct/19	2011/aug/05	GOOD	25
232046	EXPO 294	135925 (100%)	Mineral Legacy	092L	1967/oct/19	2011/aug/05	GOOD	25
232105	EXPO 312	135925 (100%)	Mineral Legacy	092L	1967/nov/13	2011/aug/05	GOOD	25
232107	EXPO 314	135925 (100%)	Mineral Legacy	092L	1967/nov/13	2011/aug/05	GOOD	25
232220	EXPO 326	135925 (100%)	Mineral Legacy	092L	1967/dec/18	2011/aug/05	GOOD	25
232228	EXPO 504 FR	135925 (100%)	Mineral Legacy	092L	1967/dec/18	2011/aug/05	GOOD	25
232275	EXPO 1008 FR	135925 (100%)	Mineral Legacy	092L	1968/dec/05	2011/aug/05	GOOD	25
232276	EXPO 1011 FR	135925 (100%)	Mineral Legacy	092L	1968/dec/05	2011/aug/05	GOOD	25
232277	EXPO 1012 FR	135925 (100%)	Mineral Legacy	092L	1968/dec/05	2011/aug/05	GOOD	25
232306	DON 9 FR.	135925 (100%)	Mineral Legacy	092L	1969/nov/21	2011/aug/05	GOOD	25
232307	DON 10 FR.	135925 (100%)	Mineral Legacy	092L	1969/nov/21	2011/aug/05	GOOD	25
232308	DON 11 FR.	135925 (100%)	Mineral Legacy	092L	1969/nov/21	2011/aug/05	GOOD	25
232309	DON 12 FR.	135925 (100%)	Mineral Legacy	092L	1969/nov/21	2011/aug/05	GOOD	25
232310	DON 13 FR.	135925 (100%)	Mineral Legacy	092L	1969/nov/21	2012/aug/05	GOOD	25
371777	APPLE BAY THREE	135925 (100%)	Mineral Legacy	092L	1999/sep/18	2011/aug/05	GOOD	200
374744	APPLE BAY FOUR	135925 (100%)	Mineral Legacy	092L	2000/mar/11	2011/aug/05	GOOD	400
377240	APPLE BAY TWO	135925 (100%)	Mineral Legacy	092L	2000/may/17	2011/aug/05	GOOD	500
394718	APPLE BAY NINETEEN	135925 (100%)	Mineral Legacy	092L	2002/jul/05	2011/aug/05	GOOD	500
398335	APPLE BAY TWENTY	135925 (100%)	Mineral Legacy	092L	2002/nov/16	2011/aug/05	GOOD	500
402033	APPLE BAY TWENTY-THREE	135925 (100%)	Mineral Legacy	092L	2003/apr/26	2011/aug/05	GOOD	400

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402037	APPLE BAY TWENTY SEVEN	135925 (100%)	Mineral Legacy	092L	2003/apr/29	2011/aug/05	GOOD	250
402513	NORTHWEST 900	135925 (100%)	Mineral Legacy	092L	2003/may/27	2011/aug/05	GOOD	250
405216	NORTHWEST 901	135925 (100%)	Mineral Legacy	102I	2003/sep/19	2011/aug/05	GOOD	25
501677		135925 (100%)	Mineral Cell	092L	2005/jan/12	2011/aug/05	GOOD	81.854
506021	Wanakana Central	135925 (100%)	Mineral Cell	092L	2005/feb/06	2011/aug/05	GOOD	348.306
509465	mo 1	135925 (100%)	Mineral Cell	092L	2005/mar/23	2011/aug/05	GOOD	492.267
509466	mo 2	135925 (100%)	Mineral Cell	092L	2005/mar/23	2011/aug/05	GOOD	492.523
509467	mo 3	135925 (100%)	Mineral Cell	092L	2005/mar/23	2011/aug/05	GOOD	492.264
509468	mo 4	135925 (100%)	Mineral Cell	092L	2005/mar/23	2011/aug/05	GOOD	492.519
509469	mo 5	135925 (100%)	Mineral Cell	092L	2005/mar/23	2011/aug/05	GOOD	492.26
509470	mo 6	135925 (100%)	Mineral Cell	092L	2005/mar/23	2011/aug/05	GOOD	492.514
509471	mo 7	135925 (100%)	Mineral Cell	092L	2005/mar/23	2011/aug/05	GOOD	492.263
509472	mo 8	135925 (100%)	Mineral Cell	092L	2005/mar/23	2011/aug/05	GOOD	492.517
509474	mo 9	135925 (100%)	Mineral Cell	092L	2005/mar/23	2011/aug/05	GOOD	492.262
509475	mo 10	135925 (100%)	Mineral Cell	092L	2005/mar/23	2011/aug/05	GOOD	492.521
509476	mo 11	135925 (100%)	Mineral Cell	092L	2005/mar/23	2011/aug/05	GOOD	492.256
509479	mo 12	135925 (100%)	Mineral Cell	092L	2005/mar/23	2011/aug/05	GOOD	492.52
509480	mo 13	135925 (100%)	Mineral Cell	092L	2005/mar/23	2011/aug/05	GOOD	492.247
509481	mo 14	135925 (100%)	Mineral Cell	092L	2005/mar/23	2011/aug/05	GOOD	492.517
509482	mo 15	135925 (100%)	Mineral Cell	092L	2005/mar/23	2011/aug/05	GOOD	492.237
509483	mo 16	135925 (100%)	Mineral Cell	092L	2005/mar/23	2011/aug/05	GOOD	492.509
509485	mo 17	135925 (100%)	Mineral Cell	092L	2005/mar/23	2011/aug/05	GOOD	492.234
509486	mo 18	135925	Mineral Cell	092L	2005/mar/23	2011/aug/05	GOOD	492.508

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		(100%)							
509487	mo 19	135925	Mineral Cell	092L	2005/mar/23	2011/aug/05	GOOD	492.369	
		(100%)							
512085	FILL 1	135925	Mineral Cell	092L	2005/may/05	2012/feb/03	GOOD	511.669	
		(100%)							

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512087	FILL 2	135925 (100%)	Mineral Cell	092L	2005/may/05	2012/feb/03	GOOD	511.897
512088	FILL 3	135925 (100%)	Mineral Cell	092L	2005/may/05	2012/feb/03	GOOD	143.38
512089	FILL 4	135925 (100%)	Mineral Cell	092L	2005/may/05	2012/feb/03	GOOD	511.951
512091	FILL 5	135925 (100%)	Mineral Cell	092L	2005/may/05	2012/feb/03	GOOD	511.956
512092	FILL 6	135925 (100%)	Mineral Cell	092L	2005/may/05	2012/feb/03	GOOD	512.075
512093	FILL 7	135925 (100%)	Mineral Cell	092L	2005/may/05	2012/feb/03	GOOD	512.204
512094	FILL 8	135925 (100%)	Mineral Cell	092L	2005/may/05	2012/feb/03	GOOD	512.233
512095	FILL 9	135925 (100%)	Mineral Cell	092L	2005/may/05	2012/feb/03	GOOD	163.886
512096	FILL 10	135925 (100%)	Mineral Cell	092L	2005/may/05	2011/aug/05	GOOD	512.77
512102	FILL 11	135925 (100%)	Mineral Cell	092L	2005/may/05	2012/feb/03	GOOD	225.594
512103	FILL 12	135925 (100%)	Mineral Cell	092L	2005/may/05	2011/aug/05	GOOD	123.051
512104	FILL 13	135925 (100%)	Mineral Cell	092L	2005/may/05	2012/feb/03	GOOD	430.721
512105	FILL 14	135925 (100%)	Mineral Cell	092L	2005/may/05	2012/feb/03	GOOD	328.072
512107	FILL 15	135925 (100%)	Mineral Cell	092L	2005/may/05	2012/feb/03	GOOD	61.509
512108	FILL 15	135925 (100%)	Mineral Cell	092L	2005/may/05	2012/feb/03	GOOD	512.246
512109	FILL 16	135925 (100%)	Mineral Cell	092L	2005/may/05	2012/feb/03	GOOD	512.216
512110	FILL 17	135925 (100%)	Mineral Cell	092L	2005/may/05	2012/feb/03	GOOD	511.954
512111	FILL 18	135925 (100%)	Mineral Cell	092L	2005/may/05	2012/feb/03	GOOD	511.845
512113	FILL 18	135925 (100%)	Mineral Cell	092L	2005/may/05	2012/feb/03	GOOD	512.037
512114	FILL 19	135925 (100%)	Mineral Cell	092L	2005/may/05	2012/feb/03	GOOD	511.872
512115	FILL 20	135925 (100%)	Mineral Cell	102I	2005/may/05	2012/feb/03	GOOD	368.512

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512116	FILL 21	135925 (100%)	Mineral Cell	102I	2005/may/05	2012/feb/03	GOOD	225.109
512117	FILL 22	135925 (100%)	Mineral Cell	092L	2005/may/05	2012/feb/03	GOOD	122.759
512118	FILL 23	135925 (100%)	Mineral Cell	092L	2005/may/05	2012/feb/03	GOOD	164.174
512120	FILL 24	135925 (100%)	Mineral Cell	092L	2005/may/05	2012/feb/03	GOOD	245.798
512122	FILL 25	135925 (100%)	Mineral Cell	092L	2005/may/05	2012/feb/03	GOOD	245.745
512952		135925 (100%)	Mineral Cell	092L	2005/may/18	2016/aug/05	GOOD	81.972
512963		135925 (100%)	Mineral Cell	092L	2005/may/18	2016/aug/05	GOOD	81.972
512964		135925 (100%)	Mineral Cell	092L	2005/may/18	2016/aug/05	GOOD	81.971
512966		135925 (100%)	Mineral Cell	092L	2005/may/18	2016/aug/05	GOOD	61.479
512967		135925 (100%)	Mineral Cell	092L	2005/may/18	2016/aug/05	GOOD	61.478
512968		135925 (100%)	Mineral Cell	092L	2005/may/18	2016/aug/05	GOOD	61.471
512972		135925 (100%)	Mineral Cell	092L	2005/may/18	2016/aug/05	GOOD	81.949
512980		135925 (100%)	Mineral Cell	092L	2005/may/19	2016/aug/05	GOOD	81.933
512983		135925 (100%)	Mineral Cell	092L	2005/may/19	2016/aug/05	GOOD	81.948
512984		135925 (100%)	Mineral Cell	092L	2005/may/19	2016/aug/05	GOOD	40.969
512986		135925 (100%)	Mineral Cell	092L	2005/may/19	2016/aug/05	GOOD	40.96
512988		135925 (100%)	Mineral Cell	092L	2005/may/19	2016/aug/05	GOOD	40.961
512989		135925 (100%)	Mineral Cell	092L	2005/may/19	2016/aug/05	GOOD	20.48
512990		135925 (100%)	Mineral Cell	092L				