

Edgar Filing: IMA EXPLORATION INC - Form 6-K

IMA EXPLORATION INC
Form 6-K
February 05, 2003

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER
THE SECURITIES EXCHANGE ACT OF 1934

For the month of FEBRUARY , 2003 .

IMA EXPLORATION INC.

(Translation of registrant's name into English)

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

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F X Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): _____

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): _____

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the

Edgar Filing: IMA EXPLORATION INC - Form 6-K

Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes _____ No _____ X _____

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3- 2(b): 82-_____

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf of the undersigned, thereunto duly authorized.

IMA Exploration Inc.
(Registrant)

Date February 3, 2003 _____ By /s/ William Lee _____
(Signature)

William Lee, Director and Chief Financial Officer

1 Print the name and title of the signing officer under his signature.

BC FORM 53-901F

(FORM 27)

Securities Act

MATERIAL CHANGE REPORT

Section 85(1) of the Securities Act, British Columbia
(the "British Columbia Act")

Section 118(1) of the Securities Act, Alberta (the "Alberta Act")

Section 75(2) of the Securities Act, Ontario (the "Ontario Act")

1. Reporting Issuer

The full name of the Issuer is IMA Exploration Inc. (the "Issuer"). The address and telephone number of the principal office in Canada of the Issuer is as follows:

#709 - 837 West Hastings Street
Vancouver, BC
V6C 3N6
Phone: (604) 687-1828

Edgar Filing: IMA EXPLORATION INC - Form 6-K

2. Date of Material Change

February 3, 2003

3. Press Release

A press release dated February 3, 2003, a copy of which is attached, was released through various approved public media and filed with the TSX Venture Exchange and the British Columbia, Alberta and Ontario Securities Commissions.

4. Summary of Material Change(s)

Please see attached press release for details.

5. Full Description of Material Change

Please see attached press release for full details.

6. Reliance on Section 85(2) of the British Columbia Act, Section 118(2) of the Alberta Act and Section 75(3) of the Ontario Act

Not applicable

- 2 -

7. Omitted Information

Not Applicable

8. Senior Officer

The following senior officer of the Issuer is knowledgeable about the material change and may be contacted by the Commission at the following telephone number:

William Lee
Chief Financial Officer
Phone: (604) 687-1828

9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, British Columbia, this 3rd day of February, 2003.

/s/ William Lee

William Lee, Chief Financial Officer

Edgar Filing: IMA EXPLORATION INC - Form 6-K

IMA EXPLORATION INC.

Suite 709 - 837 West Hastings Street, Terminal City Club
Tower, Vancouver, B.C. V6C 3N6 Tel: 604-687-1828 o
Fax: 604-687-1858 o Toll Free: 800-901-0058
Internet: www.imaexploration.com o e-mail: info@imaexploration.com

TSX Venture Exchange: IMR OTC Bulletin Board: IMXPF
Frankfurt & Berlin Exchanges: IMT (WKN 884971)

NEWS RELEASE

February 3, 2003

BONANZA GRADE SILVER-COPPER-LEAD DISCOVERY IN PATAGONIA, ARGENTINA

IMA Exploration Inc. announces that it has acquired by staking a new silver-copper-lead discovery at its Navidad project in Chubut Province, Argentina. This discovery, made by IMA geologists while conducting grassroots regional exploration in the district, includes two distinct styles of mineralization:

1. Bonanza Silver-Copper-Lead: Mineralized structures at Navidad Hill have been defined over a cumulative strike length of approximately 200 m, with widths typically from one to three metres and within an area of 55 by 130 metres. Highlights of this sampling include:

Assay Highlights - Navidad Hill

| Sample No. | Width (m) | Silver (oz/ton) | Silver (g/tonne) | Lead (%) | Copper (%) |
|-------------|--------------|--------------------|---------------------|-------------|---------------|
| M1098-M1099 | 1.45 | 320.8 | 11,000 | 3.1 | 1.1 |
| Includes | 0.75 | 440.4 | 15,100 | 2.8 | 1.6 |
| M1105 | 0.50 | 294.6 | 10,100 | 2.7 | 1.3 |
| M1106 | 0.45 | 531.1 | 18,210 | 3.4 | 10.5 |
| M1092-M1094 | 3.30 | 224.6 | 7,700 | 10.6 | 4.2 |
| M2139 | 0.90 | 437.5 | 15,000 | 9.6 | 5.2 |
| M1085-M1087 | 2.35 | 246.2 | 8,440 | 6.8 | 3.1 |
| Includes | 0.75 | 411.2 | 14,100 | 10.0 | 1.2 |
| M1088 | 0.55 | 347.1 | 11,900 | 3.6 | 11.2 |

Because of surface cover, the full extent of the mineralized system on surface is not yet known. Stream sediment samples have returned highly anomalous silver and lead results from the Navidad Hill area, with anomalies extending up to 1.4 kilometres to the northwest, upstream from any known mineralization.

2. Replacement Silver-Lead: Stratabound, replacement-style mineralization has been traced over a 2.3 kilometre strike length to the southeast of Navidad Hill. Samples of this style of mineralization have returned values of up to 359 g/t (10.5 oz/ton) silver and 9.2% lead over 2.5 metres.

A more complete description of the new Navidad discovery, including tables of assay results, is included as an appendix to this news release.

Edgar Filing: IMA EXPLORATION INC - Form 6-K

News Release
IMA Exploration Inc.

February 3, 2003
Page 2 of 6

Elsewhere in Argentina, IMA continues drilling at its highly prospective Las Bayas low-sulphidation, vein-hosted gold project. The planned drill program is currently at the half way point. Results will be released upon completion of drilling and evaluation of results and are expected in late February. Also, a surface exploration program is underway to define gold-copper porphyry mineralization at the Mogotes project, San Juan province, where mapping and sampling continue to expand the area of mineralization.

Under the leadership of its President & CEO, Mr. Joseph Grosso, IMA has been active in Argentina for the past nine years and was among the first mining exploration companies active in the country. Early stage exploration was undertaken in the provinces of San Juan, La Rioja, Jujuy, San Luis, Chubut and Catamarca, where the Company has built excellent relationships with the local communities. Within these communities, IMA has established ties with local and federal government officials, contractors and professionals. The Company is active in developing and implementing programs that best facilitate environmental protection and that best respect the history and values of natives and local communities.

ON BEHALF OF THE BOARD

/s/ Gerald G. Carlson

Dr. Gerald G. Carlson, P.Eng., Chairman

For further information please contact Joseph Grosso, President & CEO, or Sean Hurd, Investor Relations Manager, at 1-800-901-0058 or 604-687-1828, or fax 604-687-1858, or by email info@imaexploration.com, or visit the Company's web site at <http://www.imaexploration.com>.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or the accuracy of this release.

CAUTIONARY NOTE TO US INVESTORS: This news release may contain information about adjacent properties on which we have no right to explore or mine. We advise U.S. investors that the SEC's mining guidelines strictly prohibit information of this type in documents filed with the SEC. U.S. investors are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on our properties. This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.

2003 Number 5

News Release
IMA Exploration Inc.

February 3, 2003
Page 3 of 6

APPENDIX
(to news release dated February 3, 2003)

Edgar Filing: IMA EXPLORATION INC - Form 6-K

The new Navidad discovery is 100% owned by IMA through its Argentinean subsidiary, Inversiones Mineras Argentinas S.A. It is road accessible and is centrally located within IMA's 10,000 hectare concession, approximately 250 kilometres from a deep-sea port in a semi-arid, treeless, low-elevation region in which the predominant economic activities are sheep ranching and related services. Basic infrastructure is available approximately 45 kilometres from the project and the nearest major airport is approximately 5 hours away by vehicle.

EXPLORATION

Exploration performed to date on the Navidad project has included stream sediment and rock chip sampling, mapping, and prospecting. All sample analyses have been performed by ALS Chemex, at laboratories located in La Serena and Santiago, Chile. High grade silver values were re-analyzed by fire assay and gravimetric finish. Check assays are being undertaken at a second, independent laboratory. To date, 92 rock samples have been collected from the Navidad project.

IMA's Qualified Person for the Navidad project is Dr. Paul Lhotka, P.Geo., who first identified the target area through compilation of geologic data. Daniel Bussandri, B.Sc., collected the first samples and identified the importance of mineralization he discovered. Subsequently, Dr. Lhotka has personally visited the property and has conducted detailed mapping and sampling.

Keith Patterson, M.Sc., manager of IMA's exploration programs, is currently in transit to the Navidad project to evaluate the zones identified to date, to complete additional geologic mapping and sampling, and to prospect for additional mineralized zones.

GEOLOGY

The new Navidad discovery occurs within a sequence of Jurassic rocks. There is no evidence of any previous exploration work or sampling of the outcropping mineralization. The discovery is believed to represent a style of mineralization previously unrecognized in Patagonia. IMA geologists believe that the two discrete types of mineralization found at Navidad are related to a single, regionally significant, mineralized system.

Near the top of Navidad Hill, a series of sub parallel and bifurcating bonanza grade structures, with a cumulative strike length of approximately 200 metres, have been mapped to date. The bonanza grade structures typically have measured widths of 1 to 3 metres. Rock chip samples from these outcropping structures have returned values such as 7,700 g/t silver, 10.6 % lead, and 4.2% copper over a width of 3.3 metres (see attached tables). In many cases rock exposure is insufficient to fully define the lengths and widths of the mineralization. Measurements reported are limited by the size of outcrops.

Replacement mineralization appears to be confined to a particular stratigraphic level and occurs as sulphide matrix within heterolithic breccia. Three zones of this mineralization style have been identified and are located as far as 2.3 km southeast of Navidad Hill.

NAVIDAD HILL SAMPLE RESULTS

Navidad Structure 1: Strike length - 90 m (open to southeast?)
Maximum exposed width - 1.45 m

| Sample | Type | Width (m) | Silver (oz/ton) | Silver (g/tonne) | Lead (%) | Copper (%) |
|--------|-------|--------------|--------------------|---------------------|-------------|---------------|
| ----- | ----- | ----- | ----- | ----- | ----- | ----- |

Edgar Filing: IMA EXPLORATION INC - Form 6-K

| | | | | | | |
|-------|------|------|-------|--------|------|-----|
| M1098 | chip | 0.75 | 440.4 | 15,100 | 2.8 | 1.6 |
| M1099 | chip | 0.70 | 193.9 | 6,650 | 3.5 | 0.7 |
| M1102 | chip | 1.55 | 133.9 | 4,590 | 10.8 | 0.9 |
| M1103 | chip | 1.00 | 84.6 | 2,900 | 11.0 | 0.2 |

News Release
IMA Exploration Inc.

February 3, 2003
Page 4 of 6

| | | | | | | |
|--------------|------|------|-------|--------|------|------|
| M1104 | chip | 1.07 | 279.7 | 9,590 | 11.6 | 1.0 |
| M1105 | chip | 0.50 | 294.6 | 10,100 | 2.7 | 1.3 |
| M1106 | chip | 0.45 | 531.1 | 18,210 | 3.4 | 10.5 |
| M1107 | chip | 0.58 | 37.6 | 1,290 | 0.4 | 3.1 |
| M2140 | chip | 1.50 | 184.3 | 6,320 | 27.0 | 2.4 |
| M1098-M1099* | LWA | 1.45 | 320.8 | 11,000 | 3.1 | 1.1 |

Navidad Structure 2: Strike length - 50 m (open to southeast and northwest?)
Maximum exposed width - 3.3 m

| Sample | Type | Width (m) | Silver (oz/ton) | Silver (g/tonne) | Lead (%) | Copper (%) |
|--------------|------|--------------|--------------------|---------------------|-------------|---------------|
| M1092 | chip | 1.50 | 142.9 | 4,900 | 13.3 | 2.8 |
| M1093 | chip | 1.10 | 281.7 | 9,660 | 4.4 | 6.4 |
| M1094 | chip | 0.70 | 312.4 | 10,710 | 14.3 | 3.7 |
| M1096 | chip | 0.95 | 64.4 | 2,210 | 11.3 | 0.3 |
| M1100 | chip | 1.65 | 164.8 | 5,650 | 14.1 | 1.4 |
| M1101 | chip | 1.50 | 176.7 | 6,060 | 5.2 | 2.3 |
| M2139 | chip | 0.90 | 437.5 | 15,000 | 9.6 | 5.2 |
| M1092-M1094* | LWA | 3.30 | 224.6 | 7,700 | 10.6 | 4.2 |
| M1100-M1101* | LWA | 2.75 | 169.2 | 5,800 | 10.5 | 1.8 |

Navidad Structure 3: Strike length - 18.5 m
Maximum exposed width - 2.35 m

| Sample | Type | Width (m) | Silver (oz/ton) | Silver (g/tonne) | Lead (%) | Copper (%) |
|--------------|------|--------------|--------------------|---------------------|-------------|---------------|
| M1083 | chip | 0.62 | 171.2 | 5,870 | 13.4 | 0.0 |
| M1084 | chip | 0.45 | 79.3 | 2,720 | 11.1 | 0.0 |
| M1085 | chip | 0.65 | 145.2 | 4,980 | 10.7 | 0.2 |
| M1086 | chip | 0.75 | 411.2 | 14,100 | 10.0 | 1.2 |
| M1087 | chip | 0.95 | 185.2 | 6,350 | 1.5 | 6.6 |
| M1088 | chip | 0.55 | 347.1 | 11,900 | 3.6 | 11.2 |
| M2136 | chip | 0.80 | 108.5 | 3,720 | 32.0 | 0.6 |
| M2137 | chip | 0.60 | 52.8 | 1,810 | 7.8 | 1.1 |
| M1085-M1087* | LWA | 2.35 | 246.2 | 8,440 | 6.8 | 3.1 |

Navidad Structure 4: Strike length - 33 m (poorly exposed)
Maximum exposed width - 1.6 m

| Sample | Type | Width | Silver | Silver | Lead | Copper |
|--------|------|-------|--------|--------|------|--------|
|--------|------|-------|--------|--------|------|--------|

Edgar Filing: IMA EXPLORATION INC - Form 6-K

| | | (m) | (oz/ton) | (g/tonne) | (%) | (%) |
|---|------|---------------|----------|-----------|-----|-----|
| M1110 | chip | 0.45 | 178.5 | 6,120 | 0.5 | 6.3 |
| M1111 | chip | 1.15 | 173.8 | 5,960 | 0.8 | 4.6 |
| Two outcrop samples with intervening gap of 2.5m of un-sampled mineralized rubble | | | | | | |
| M1110-M1111* | LWA | 1.6 (minimum) | 176.1 | 6,040 | 0.7 | 5.5 |

Note: * denotes the length weighted average (LWA) grade of multiple adjoining chip samples oriented perpendicular to mineralization trend

News Release
IMA Exploration Inc.

February 3, 2003
Page 5 of 6

Replacement and other mineralization outside of the Navidad Hill Zone

Zone A:

| Sample | Type | Width (m) | Silver (oz/ton) | Silver (g/tonne) | Lead (%) |
|--------|------|--------------|--------------------|---------------------|-------------|
| M2146 | chip | 1.20 | 1.6 | 56 | 0.1 |
| M2147 | chip | 1.00 | 16.0 | 550 | 0.0 |
| M1116 | chip | 3.20 | 15.1 | 518 | 0.0 |

Zone A is approximately 600 metres southeast of Navidad Hill and is another structurally controlled mineralized zone.

Zone B:

| Sample | Type | Width (m) | Silver (oz/ton) | Silver (g/tonne) | Lead (%) |
|--------|-------|--------------|--------------------|---------------------|-------------|
| M2153 | chip | 2.00 | 2.6 | 89 | 7.2 |
| M2154 | float | - | 6.0 | 207 | 13.0 |
| M2155 | chip | 0.90 | 2.8 | 96 | 11.0 |
| M1121 | chip | 1.90 | 1.7 | 57 | 8.8 |
| M1122 | chip | 1.45 | 1.4 | 50 | 7.4 |
| M1123 | chip | 1.20 | 2.5 | 88 | 10.2 |
| M1124 | chip | 1.65 | 1.9 | 67 | 9.0 |
| M1125 | chip | 2.50 | 10.5 | 359 | 9.2 |
| M1127 | chip | 1.50 | 4.9 | 167 | 7.6 |
| M1128 | chip | 1.80 | 6.0 | 206 | 10.2 |
| M1129 | chip | 2.30 | 2.9 | 100 | 5.1 |
| M1130 | chip | 2.10 | 3.6 | 125 | 4.7 |

At Zone B, approximately 1,200 metres southeast of Navidad Hill, outcropping mineralization has been identified which appears to be hosted by a particular stratigraphic interval. No veins are present. The above samples were collected from outcrops over an area of 40 by 150m with widespread mineralization in outcrop and subcrop. The orientation and controls are not well established. Sample lengths were determined mainly by the limits of outcrops available for sampling.

Zone C:

Edgar Filing: IMA EXPLORATION INC - Form 6-K

| Sample | Type | Length (m) | Silver (oz/ton) | Silver (g/t) | Lead (%) |
|--------|----------------|---------------|--------------------|-----------------|-------------|
| M1132 | composite grab | 12.0 | 6.4 | 219 | 2.7 |
| M1133 | composite grab | 26.0 | 6.9 | 238 | 2.7 |

At Zone C subcropping mineralization has been identified approximately 1,800 metres southeast of Navidad Hill. It appears to be hosted by a particular stratigraphic interval, possibly the same interval as noted at Zone B above. No veins are present. The orientation and controls on mineralization are not yet well established. The above two composite grab samples are comprised of material systematically collected at 1 metre intervals over the sample length quoted, with the samples oriented at right angles to each other.

News Release
IMA Exploration Inc.

February 3, 2003
Page 6 of 6

Zone D:

| Sample | Type | Length (m) | Silver (oz/ton) | Silver (g/tonne) | Lead (%) |
|--------|-------|---------------|--------------------|---------------------|-------------|
| M2157 | chip | 0.60 | 4.1 | 142 | 14.0 |
| M2158 | chip | 0.50 | 7.7 | 263 | 14.0 |
| M2159 | float | - | 2.7 | 94 | 8.6 |
| M2207 | float | - | 0.8 | 29 | 6.1 |
| M2208 | chip | 0.80 | 4.2 | 143 | 8.9 |
| M1131 | chip | 1.10 | 1.7 | 59 | 5.7 |

At Zone D, a series of samples have been collected along a strike length of approximately 500m, 1,800 metres southeast of Navidad Hill, following strata interpreted to be the same as that which hosts Zone C. Zone D is on the opposite side of the hill, approximately 200 metres perpendicular to strike direction from Zone C.