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IMA EXPLORATION INC  
Form 6-K  
March 20, 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 MARCH , 2003 .  
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IMA EXPLORATION INC.

-----  
(Translation of registrant's name into English)

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

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Form, the registrant is also thereby furnishing the information to the 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 March 14, 2003 By /s/ William Lee  
-----  
(Signature)

William Lee, Director and Chief Financial Officer  
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1. Print the name and title of the signing officer under his signature.

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BC FORM 45-902F

Securities Act

Report Of Exempt Distribution

1. State the full name, address and telephone number of the issuer of the security distributed.

IMA EXPLORATION INC. (the "Issuer")  
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Name of issuer

#709 - 837 West Hastings Street, Vancouver, BC, V6C 3N6  
-----

Address

(604) 687-1828  
-----

Telephone Number

2. State whether the issuer is or is not an exchange issuer and, if reporting, the jurisdictions in which it is reporting.

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British Columbia, Alberta and Ontario  
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3. State whether the issuer is listed or quoted on any stock exchange or trading or quotation system and, if so, which stock exchange or trading or quotation system.

The Issuer is listed and trading on the TSX Venture Exchange.  
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4. Describe the type of security and the aggregate number distributed. If the security is convertible or exchangeable, describe the type of underlying security, the terms of exercise or conversion and any expiry date.

Incentive stock options for the purchase of up to 223,500 common shares of the Issuer, at a price of \$0.84 per share, until March 7, 2008.  
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5. Provide the following information for each type of security distributed. Consult Multilateral Instrument 45-102 Resale of Securities to determine what restricted or seasoning period applies to the security.

FULL NAME OF PURCHASER AND MUNICIPALITY AND JURISDICTION OF RESIDENCE	NUMBER OF OPTIONS GRANTED	DATE OF DISTRIBUTION	EXERCISE PRICE PER SECURITY/TOTAL PURCHASE PRICE (CDN \$)	EXEMPTION RELIED ON	LE ANY OR
Keith Patterson Vancouver, BC	50,000	Mar.11/03*	\$0.84/ n/a	Sec.74(2)(9) of the Securities Act (British Columbia)	4 fro gr J
Diego Charchaflie Vancouver, BC	30,000	Mar.11/03*	\$0.84/ n/a	Sec.74(2)(9) of the Securities Act (British Columbia)	4 fro gr J
Juan Carlos Berretta Coquitlam, BC	21,500	Mar.11/03*	\$0.84/ n/a	Sec.74(2)(9) of the Securities Act (British Columbia)	4 fro gr J
Miguel Saldana Lima, Peru	25,000	Mar.11/03*	\$0.84/ n/a	Sec.74(2)(9) of the Securities Act (British Columbia)	4 fro gr J
Nick DeMare Burnaby, BC	25,000	Mar.11/03*	\$0.84/ n/a	Sec.74(2)(9) of the Securities Act (British	4 fro gr

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FULL NAME AND RESIDENTIAL ADDRESS OF PURCHASER	NUMBER	DATE	PRICE	EXEMPTION	OTHER
William Lee Delta, BC	50,000	Mar.11/03*	\$0.84/ n/a	Sec.74(2)(9) of the Securities Act (British Columbia)	4 fro gr J
Armando Sanches San Juan, Argentina	15,000	Mar.11/03*	\$0.84/ n/a	Sec.74(2)(9) of the Securities Act (British Columbia)	4 fro gr J
Manuel Briones Lima, Peru	7,000	Mar.11/03*	\$0.84/ n/a	Sec.74(2)(9) of the Securities Act (British Columbia)	4 fro gr J

\*March 11, 2003 is the date regulatory approval was received by the Issuer.

6. Disclose the following information in a schedule to the Form 45-902F. The information in the schedule is not available to the public.

FULL NAME AND RESIDENTIAL ADDRESS OF PURCHASER	TELEPHONE NUMBER AND E-MAIL ADDRESS OF PURCHASER	TYPE OF SECURITY AND NUMBER PURCHASED	EXEMPTION RELIED ON
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See attached Schedule "A".

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7. State the total dollar value (Cdn\$) of the securities distributed by the issuer to purchasers resident in British Columbia. This total dollar value must be used for calculating the fee payable for filing this report with the British Columbia Securities Commission.

Nil, grant of incentive stock options.

8. Provide the following information for each person who is being compensated in connection with the distribution(s) of the security. When disclosing compensation paid or to be paid, include discounts, commissions or other fees or payments of a similar nature directly related to the distribution. Do not include payments for services incidental to the trade, such as clerical, printing, legal or accounting services.

If the compensation is in the form of a security, include the exemption under which the security is being distributed. If the security is being distributed on a later date, the issuer must file a separate Report of Distribution with the applicable filing fee.

COMPENSATION PAID

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NAME AND ADDRESS OF PERSON BEING COMPENSATED -----	(NUMBER AND TYPE OF SECURITY AND/OR CASH AMOUNT (CDN\$) -----	EXEMPTION RELIED ON -----	PRICE PER SHARE (CDN\$) -----
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Not applicable.  
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The undersigned hereby certifies that the statements made in this report are true and correct.

DATED at Vancouver, BC, this 14th day of March, 2003.  
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IMA EXPLORATION INC.  
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Name of issuer (please print)

/s/ William Lee  
-----

Signature of authorized signatory

William Lee, Director  
-----

Name and office of authorized signatory  
(please print)

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IT IS AN OFFENCE FOR A PERSON TO MAKE A STATEMENT IN A RECORD REQUIRED TO BE FILED OR PROVIDED UNDER THE SECURITIES ACT OR SECURITIES RULES THAT, AT THE TIME AND IN LIGHT OF THE CIRCUMSTANCES UNDER WHICH IT IS MADE, IS A MISREPRESENTATION.

INSTRUCTION:

File this report with the British Columbia Securities Commission on or before the 10th day after the distribution of the security with a completed Fee Checklist and the required fee. In order to determine the fee payable, consult item 19 of section 22 of the Securities Regulation, R.B.C. Reg. 196/197, as amended. For calculating the fee payable, use the total dollar value of the securities distributed in British Columbia set out in item 7 of this report. Cheques should be made payable to the "British Columbia Securities Commission".

SCHEDULE "A"

FULL NAME AND RESIDENTIAL  
ADDRESS OF PURCHASER

TELEPHONE NUMBER AND  
E-MAIL ADDRESS OF PURCHASER

TYPE OF SECURITIES  
AND NUMBER PURCHASED

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Keith Patterson #2 - 3356 West 2nd Avenue Vancouver, BC V6R 1J1	Phone: 604-736-0078 Email: kpatterson@telus.com	50,000 incent stock option
Diego Charchaflie 705 - 1315 Bute Street Vancouver, BC V6E 2A4	Phone: 604-408-9308 Email: dcharcha@hotmail.com	30,000 incent stock option
Juan Carlos Berretta 105 - 585 Austin Avenue Coquitlam, BC V3K 3N2	Phone: 604-936-0096 Email: canarnet@aol.com	21,500 incent stock option
Miguel Saldana CMPT Gustavo Jimenez #259 Magdalena del Mar Lima 17 Peru	Phone: 011 511 261 6175 Email: miguelsaldana@telefonica.net.pe	25,000 incent stock option
Nick DeMare 4338 Frances Street Burnaby, BC V5C 2R3	Phone: 604-685-9316 Email: ndemare@chasegmt.com	25,000 incent stock optio
William Lee 4754 Wesley Drive Delta, BC V4M 1W8	Phone: 604-687-1828 Email: wlee@imaexploration.com	50,000 incent stock option
Armando Sanchez Jujuy 455 (Sur), 2 "A" 5400 San Juan, Argentina	Phone: 011 54 264 420 1801 Email: ajsancheznorte@interredes.com.ar.note	15,000 incent stock option
Manuel Briones Manuel Banon 445 San Isidro, Lima Peru	Phone: 011 511 441 0159 Email: mbriones@ec-red.com	7,000 incent stock optio