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FORM 45-102F2

CERTIFICATE UNDER SUBSECTION 2.7(2) OR (3) OF  
MULTILATERAL INSTRUMENT 45-102 RESALE OF SECURITIES

IMA Exploration Inc. has distributed securities under a provision listed in Appendix D or E to Multilateral Instrument 45-102 or a provision of securities legislation that specifies that the first trade of the securities is subject to section 2.5 or 2.6 of Multilateral Instrument 45-102 and hereby certifies that in respect of a distribution on October 18, 2002 of incentive stock options for the purchase of up to 540,000 common shares of the Company, at a price of \$0.50 per share, until September 23, 2007, the Company was a qualifying issuer within the meaning of Multilateral Instrument 45-102 Resale of Securities at the distribution date.

DATED at Vancouver, BC, this 23rd day of October, 2002.

By: /s/ William Lee

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William Lee, Director