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President & CEO

BC FORM 51-102F3

MATERIAL CHANGE REPORT

1. NAME AND ADDRESS OF COMPANY

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

2. DATE OF MATERIAL CHANGE

May 14, 2004

3. NEWS RELEASE

A press release dated May 14, 2004 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 news release.

5. FULL DESCRIPTION OF MATERIAL CHANGE

Please see attached news release.

6. RELIANCE ON SUBSECTION 7.1(2) OR (3) OF NATIONAL INSTRUMENT 51-102

Not Applicable

7. OMITTED INFORMATION

Not Applicable

8. EXECUTIVE 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:

Joseph Grosso
President & CEO
Phone: (604) 687-1828

9. DATE OF REPORT

May 14, 2004.

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/s/ Joseph Grosso

Joseph Grosso, President & CEO

IMA EXPLORATION INC.

Suite 709 - 837 West Hastings Street,
Terminal City Club Tower,
Vancouver, B.C. V6C 3N6

Tel: 604-687-1828 Fax: 604-687-1858 Toll Free: 800-901-0058
Internet: www.imaexploration.com E-mail: info@imaexploration.com

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

NEWS RELEASE

MAY 14, 2004

DR. DAVID TERRY JOINS IMA'S BOARD OF DIRECTORS

IMA EXPLORATION INC (IMR - TSX.V) is pleased to announce the appointment of Dr. David A. Terry, P.Geo, to the Board of Directors and his appointment as Vice President, Exploration.

Dr. Terry is a registered professional geoscientist and brings to the Company more than 15 years of international experience in the mineral exploration and mineral deposit research sectors. His primary responsibility will be to oversee the exploration activities of the Company.

Dr. Terry's extensive experience has focused on exploration for a wide spectrum of precious and base metal deposits throughout North and South America. His experience has included international project management, management of exploration programs for both major and junior mining companies, as well as independent consulting assignments. He has worked for numerous mining companies including Boliden Limited, Westmin Resources Limited, Hemlo Gold Mines Inc., Cominco Limited and Gold Fields Mining Corporation, as well as for the British Columbia Ministry of Energy and Mines in the role of Regional Geologist. During his tenure at Boliden, Dr. Terry worked with Mr. Keith Patterson, IMA's Exploration Manager.

The Company's exploration activity is focused on the Navidad claims and on continuing quality exploration work designed to define economic gold and silver deposits in Argentina and Peru. IMA has put together an enviable property portfolio including over 37 well-located, high-potential projects and is continuing to add this package through grass-roots exploration and staking.

ON BEHALF OF THE BOARD

/s/ Joseph Grosso

Mr. Joseph Grosso, President & CEO

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

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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.

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