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IMA EXPLORATION INC  
Form 6-K  
May 15, 2008

UNITED STATES  
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 MAY, 2008.

Commission File Number: 001-32558

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  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): \_\_\_\_\_

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): \_\_\_\_\_

Indicate by check mark whether the registrant by furnishing the information  
contained in this Form, is also thereby furnishing the information to the  
Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.  
YES  NO

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.  
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Date: May 14, 2008  
-----

/s/ Joseph Grosso  
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Joseph Grosso,  
President & CEO

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IMA EXPLORATION INC.  
(An Exploration Stage Company)

INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED  
MARCH 31, 2008 AND 2007  
(Expressed in Canadian Dollars)

(Unaudited - Prepared by Management)

MANAGEMENT'S COMMENTS ON UNAUDITED  
INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The accompanying unaudited interim consolidated financial statements of IMA Exploration Inc. for the three months ended March 31, 2008 have been prepared by management and are the responsibility of the Company's management.

IMA EXPLORATION INC.  
(An Exploration Stage Company)  
INTERIM CONSOLIDATED BALANCE SHEETS  
(Unaudited - Prepared by Management)  
(Expressed in Canadian Dollars)

	March 31, 2008	December 31, 2007
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash	95,841	183,628
Short-term investments (Note 4)	25,479,944	6,813,462
Other receivables, prepaids and deposits (Note 7)	265,331	627,400
Navidad interest (Note 2 )	-	18,500,000

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-----	-----
25,841,116	26,124,490
-----	-----
25,841,116	26,124,490
=====	=====

LIABILITIES

CURRENT LIABILITIES

Accounts payable and accrued liabilities (Note 7)	136,507	105,724
	-----	-----

SHAREHOLDERS' EQUITY

SHARE CAPITAL (Note 5)	58,753,501	58,753,501
WARRANTS (Note 5)	1,281,946	1,281,946
CONTRIBUTED SURPLUS (Note 6)	6,157,412	6,157,412
DEFICIT	(40,488,250)	(40,174,093)
	-----	-----
	25,704,609	26,018,766
	-----	-----
	25,841,116	26,124,490
	=====	=====

NATURE OF OPERATIONS (Note 1)

NAVIDAD INTEREST (Note 2)

COMMITMENTS (Note 7)

SUBSEQUENT EVENT (Note 9)

APPROVED BY THE BOARD

/s/ David Horton , Director

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/s/ Robert Stuart Angus, Director

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The accompanying notes are an integral part of these consolidated financial statements.

IMA EXPLORATION INC.  
 (An Exploration Stage Company)  
 INTERIM CONSOLIDATED STATEMENTS OF LOSS, COMPREHENSIVE LOSS AND DEFICIT  
 (Unaudited - Prepared by Management)  
 (Expressed in Canadian Dollars)

Three Months Ended  
 March 31,

-----	-----
2008	2007

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	\$	\$
EXPENSES		
Administrative and management services	39,428	65,761
Corporate development and investor relations	30,553	30,516
General exploration	64,179	3,466
Office and sundry	87,676	34,207
Professional fees	93,360	238,506
Rent, parking and storage	20,823	14,472
Salaries and employee benefits	71,206	74,786
Transfer agent and regulatory fees	50,458	63,915
Travel and accommodation	27,544	6,757
Navidad holding costs	-	40,860
	-----	-----
	485,227	573,246
	-----	-----
LOSS BEFORE OTHER ITEMS	(485,227)	(573,246)
	-----	-----
OTHER INCOME (EXPENSE)		
Foreign exchange loss	(3,741)	(1,124)
Interest income	174,811	88,164
	-----	-----
	171,070	87,040
	-----	-----
LOSS AND COMPREHENSIVE LOSS FOR THE YEAR	(314,157)	(486,206)
DEFICIT - BEGINNING OF PERIOD	(40,174,093)	(39,089,404)
	-----	-----
DEFICIT - END OF PERIOD	(40,488,250)	(39,575,610)
	=====	=====
BASIC AND DILUTED LOSS PER COMMON SHARE	(0.01)	(0.01)
	=====	=====
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	52,132,064	52,099,787
	=====	=====

The accompanying notes are an integral part of these consolidated financial statements.

IMA EXPLORATION INC.  
(An Exploration Stage Company)  
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS  
(Unaudited - Prepared by Management)  
(Expressed in Canadian Dollars)

Three Months Ended  
March 31,

2008	2007
\$	\$

CASH PROVIDED FROM (USED FOR)

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OPERATING ACTIVITIES

Net loss for the period	(314,157)	(486,206)
Change in non-cash working capital balances	392,852	139,317
	-----	-----
	78,695	(346,889)
	-----	-----

INVESTING ACTIVITIES

Receipt of Navidad interest	18,500,000	-
(Increase) decrease in short-term investments	(18,666,482)	366,521
	-----	-----
	(166,482)	366,521
	-----	-----

INCREASE (DECREASE) IN CASH

87,787 19,632

CASH - BEGINNING OF PERIOD

183,628 391,420

CASH - END OF PERIOD

95,841 411,052

=====

SUPPLEMENTARY CASH FLOW INFORMATION (Note 8)

The accompanying notes are an integral part of these consolidated financial statements.

IMA EXPLORATION INC.  
(An Exploration Stage Company)  
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
(Expressed in Canadian Dollars)

Three Months Ended  
March 31,

-----  
2008 2007  
\$ \$

SHARE CAPITAL

Balance at beginning of period	58,753,501	58,664,727
	-----	-----
Balance at end of period	58,753,501	58,664,727
	-----	-----

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WARRANTS

Balance at beginning of period	1,281,946	1,281,946
	-----	-----
	1,281,946	1,281,946
	-----	-----

CONTRIBUTED SURPLUS

Balance at beginning of period	6,157,412	6,152,265
	-----	-----
Balance at end of period	6,157,412	6,152,265
	-----	-----

DEFICIT

Balance at beginning of period	(40,174,093)	(39,089,404)
Loss for the period	(314,157)	(486,206)
	-----	-----
Balance at end of period	(40,488,250)	(39,575,610)
	-----	-----

TOTAL SHAREHOLDERS' EQUITY	25,704,609	26,523,328
	=====	=====

The accompanying notes are an integral part of these consolidated financial statements.

IMA EXPLORATION INC.  
 (AN EXPLORATION STAGE COMPANY)  
 NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
 FOR THE THREE MONTHS ENDED MARCH 31, 2008  
 (UNAUDITED - PREPARED BY MANAGEMENT)  
 (EXPRESSED IN CANADIAN DOLLARS)

1. NATURE OF OPERATIONS AND CONTINGENCY

IMA Exploration Inc. (the "Company") is a natural resource company engaged in the business of acquisition, exploration and development of mineral properties. The Company presently has no proven or probable reserves and on the basis of information to date, it has not yet determined whether these properties contain economically recoverable ore reserves. Consequently the Company considers itself to be an exploration stage company. The amounts that were shown as mineral properties and deferred costs represent costs incurred to date, less amounts amortized and/or written off, and do not necessarily represent present or future values. As at March 31, 2008 the Company had no mineral property interests. The Company considers that it has adequate resources to maintain its core operations for the next fiscal year.

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### 2. NAVIDAD INTEREST

As at December 31, 2007, the Company recorded a Navidad interest balance of \$18,500,000. 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.

### 3. SIGNIFICANT ACCOUNTING POLICIES

The interim consolidated financial statements of the Company have been prepared by management in accordance with Canadian generally accepted accounting principles. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates. The consolidated financial statements have, in management's opinion, been properly prepared using careful judgment within reasonable limits of materiality. These interim consolidated financial statements should be read in conjunction with the most recent annual consolidated financial statements. The significant accounting policies follow that of the most recently reported annual consolidated financial statements.

#### NEW ACCOUNTING POLICIES

Effective January 1, 2008, the Company adopted the following new accounting standards issued by the Canadian Institute of Chartered Accountants ("CICA"):

#### GENERAL STANDARDS ON FINANCIAL STATEMENT PRESENTATION

CICA Handbook Section 1400, General Standards on Financial Statement Presentation, has been amended to include requirements to assess and disclose a company's ability to continue as a going concern. The changes are effective for interim and annual financial statements beginning January 1, 2008. The adoption of this standard did not have an effect on the Company for the three months ended March 31, 2008.

IMA EXPLORATION INC.  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### CAPITAL DISCLOSURES

CICA Handbook Section 1535, Capital Disclosures, establishes standards

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for disclosing information about the company's capital and how it is managed. Under this standard the Company will be required to disclose the following, based on the information provided internally to the company's key management personnel:

- (i) qualitative information about its objectives, policies and processes for managing capital.
- (ii) summary quantitative data about what it manages as capital.
- (iii) whether during the period it complied with any externally imposed capital requirements to which it is subject.
- (iv) when the company has not complied with such externally imposed capital requirements, the consequences of such non-compliance.

This standard is effective for interim and annual financial statements beginning on January 1, 2008. The adoption of this change on the disclosure in the financial statements did not have an effect on the Company for the three months ended March 31, 2008.

### 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. The Company has not yet determined the impact of the adoption of this change on the disclosure in our financial statements.

### FINANCIAL INSTRUMENTS DISCLOSURES

In March 2007, the CICA issued section 3862 FINANCIAL INSTRUMENTS - DISCLOSURES and Section 3863 FINANCIAL INSTRUMENTS - PRESENTATION, which together comprise a complete set of disclosure and presentation requirements that revise and enhance current disclosure requirements. Section 3862 requires disclosure of additional detail by financial asset and liability categories. Section 3863 establishes standards for presentation of financial instruments and non-financial derivatives. The standard deals with the classification of financial instruments, from the perspective of the issuer, between liabilities and equity, the classification of related interest, dividends, losses and gains, and the circumstances in which financial assets and financial liabilities are offset. These sections are effective for interim and annual financial statements beginning January 1, 2008. The adoption of this change on the disclosure in the financial statements did not have an effect on the Company for the three months ended March 31, 2008.

IMA EXPLORATION INC.  
(AN EXPLORATION STAGE COMPANY)



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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED MARCH 31, 2008  
(UNAUDITED - PREPARED BY MANAGEMENT)  
(EXPRESSED IN CANADIAN DOLLARS)

### 4. SHORT-TERM INVESTMENTS

As at March 31, 2008 and December 31, 2007, the Company held short-term investments comprised of the following:

	MARCH 31, 2008
	Maturity
12 month term deposit	
- 4.45% annual interest rate (\$6,400,000 principal amount)	August 13, 2008
12 month term deposit	
- 2.9% annual interest rate (\$7,800,000 principal amount)	January 6, 2009
12 month term deposit	
- 3.45% annual interest rate (\$10,000,000 principal amount)	February 10, 2009
12 month term deposit	
- 3.45% annual interest rate (\$1,000,000 principal amount)	February 10, 2009

	DECEMBER 31, 2007
	Maturity
12 month term deposit	
- 4.45% annual interest rate (\$6,700,000 principal)	August 13, 2008

All term deposits are fully redeemable in full or portion at the Company's option without penalty. Interest is paid on amounts redeemed subsequent to 30 days from the date of investment. The principal and interest are unconditionally guaranteed by the Bank of Montreal.

### 5. SHARE CAPITAL

Authorized - unlimited common shares without par value - 100,000,000  
preferred shares without par value

	MARCH 31, 2008		DECEMBER 31, 2007
	NUMBER	\$	NUMBER
Issued - common shares			
Balance, beginning of period	52,132,064	58,753,501	52,013,064

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Exercise of options	-	-	119,000
Contributed surplus reallocated on exercise of options	-	-	-
Balance, end of period	52,132,064	58,753,501	52,132,064

IMA EXPLORATION INC.  
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5. SHARE CAPITAL (continued)

(a) Stock options and stock-based compensation

The Company has established a rolling stock option plan (the "Plan"), in which the maximum number of common shares which can be reserved for issuance under the Plan is 10% of the issued and outstanding shares of the Company. The exercise price of the options is set at the Company's closing share price on the grant date, less allowable discounts in accordance with the policies of the TSX Venture Exchange. The stock options granted are subject to a four month hold period and exercisable for a period of five years.

A summary of the changes in the number of stock options outstanding and exercisable for the three months ended March 31, 2008 is as follows:

	NUMBER	WEIGHTED AVERAGE EXERCISE PRICE
	-----	-----
		\$
Balance, beginning of period	4,330,000	2.72
Cancelled /expired	(25,000)	0.84
Balance, end of period	4,305,000	2.73

Stock options outstanding and exercisable at March 31, 2008 are as follows:

NUMBER	EXERCISE PRICE	EXPIRY DATE
	\$	

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300,000	0.90	May 30, 2008
1,170,000	1.87	August 27, 2008
1,347,000	3.10	March 24, 2009
785,000	4.16	March 16, 2010
380,000	2.92	November 16, 2010
223,000	3.21	June 22, 2011
100,000	0.47	October 23, 2012
-----		
4,305,000		
=====		

(b) Warrants

A continuity summary of warrant equity is presented below:

	MARCH 31, 2008	DECEMBER 31, 2007
	-----	-----
	\$	\$
Balance, beginning of period	1,281,946	1,281,946
	-----	-----
Balance, end of period	1,281,946	1,281,946
	=====	=====

IMA EXPLORATION INC.  
(AN EXPLORATION STAGE COMPANY)  
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED MARCH 31, 2008  
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(EXPRESSED IN CANADIAN DOLLARS)

5. SHARE CAPITAL (continued)

A summary of the changes in warrants for the three months ended March 31, 2008 is as follows:

	NUMBER
	-----
Balance, beginning of period	3,271,070
Expired	(1,604,400)
	-----
Balance, end of period	1,666,670
	=====

Common shares reserved pursuant to warrants and agent warrants outstanding at March 31, 2008 are as follows:

NUMBER	EXERCISE PRICE	EXPIRY DATE
	\$	
1,666,670	3.45	September 14, 2009

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6. CONTRIBUTED SURPLUS

A continuity summary of contributed surplus is presented below:

	MARCH 31, 2008	DECEMBER 31, 2007
	----- \$	----- \$
Balance, beginning of period	6,157,412	6,152,265
Contributed Surplus as a result of stock options granted	-	34,421
Contributed Surplus reallocated on exercise of stock options	-	(29,274)
	-----	-----
Balance, end of period	6,157,412	6,157,412
	=====	=====

7. RELATED PARTY TRANSACTIONS

- (a) The Company engages Grosso Group Management Ltd. (the "Grosso Group") to provide services and facilities to the Company. The Grosso Group is a private company owned by the Company, Golden Arrow Resources Corporation, Amera Resources Corporation, Astral Mining Corporation ("Astral") and Blue Sky Uranium Corp., each of which owns one share. The Grosso Group provides its shareholder companies with geological, corporate development, administrative and management services. The shareholder companies pay monthly fees to the Grosso Group. The fee is based upon a pro-rating of the Grosso Group's costs including its staff and overhead costs among each shareholder company with regard to the mutually agreed average annual level of services provided to each shareholder company. During the three months ended March 31, 2008, the Company incurred fees of \$109,338 (2007 - \$105,938) to the Grosso Group: \$120,000 (2007 - \$146,400) was paid in monthly payments and \$11,195 (2007 - \$40,462) is included in other receivables, prepaids and deposits as a result of a review of the allocation of the Grosso Group costs to the member companies for the period. Also included in accounts receivable, prepaids and deposits is a \$205,000 (2007 - \$205,000) deposit to the Grosso Group for the purchase of equipment and leasehold improvements and for operating working capital.

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### 7. RELATED PARTY TRANSACTIONS (continued)

Astral has given notice that effective May 31, 2008 it will withdraw as a shareholder of Grosso Group and discontinue the use of the services and facilities provided.

- (b) During three months ended March 31, 2008, the Company paid \$92,500 (2007 - \$80,050) to companies controlled by directors and officers of the Company, for accounting, management and consulting services provided.
- (c) Effective January 1, 2008 the Company entered into a consulting agreement with a Company controlled by a director of the Company for a fee of \$10,000 per month plus reimbursement for any out-of-pocket expenses. Discretionary bonuses may also be paid if approved by the compensation committee. Accordingly, the total compensation paid to the director in the three months ended March 31, 2008 was \$30,000. This amount is included in the total amount paid to directors and officers discussed in Note 7(b) above.

The Company may terminate this agreement by giving the director thirty day written notice. In the event the Company terminates this agreement the director may be entitled to receive the discretionary bonus.

- (d) The President of the Company provides his services on a full-time basis under a contract with a private company controlled by the President for an annual fee of \$250,000. Accordingly, the total compensation paid to the President in the three months ended March 31, 2008 was \$62,500 (2007 - \$62,500). This amount is included in the total amount paid to directors and officers discussed in Note 7(b) above.

In the event the contract is terminated by the Company or as a result of a change of control, a payment is payable to the President consisting of (i) any monthly compensation due to the date of termination, (ii) options as determined by the board of directors (iii) three years of monthly compensation (which may be adjusted annually) and (iv) bonus of \$461,500. If the termination had occurred on March 31, 2007, the amount payable under the contract would be \$1,211,500. In the event the contract is terminated by the Company as a result of the President's death or permanent disability while providing services to the Company, a bonus in the amount of \$461,500 is payable.

Effective May 1, 2007, the Company negotiated agreements with the four other shareholder companies of the Grosso Group for the President of the Company to provide services for a monthly fee. The agreements may be terminated at any time at the other companies' discretion upon 30 days written notice. The Company reserves its right to restrict services provided by the President to the other shareholder companies based on its own requirements for the President's services, at which time the fee would be adjusted accordingly. For the period ended March 31, 2008, the Company has accrued a total of \$23,874 from the other shareholder companies which has been recorded as a reduction in Administrative and management services expense. The fees will be reviewed and adjusted on a periodic basis.

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All of the related party transactions and balances in these consolidated financial statements arose in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

IMA EXPLORATION INC.  
 (AN EXPLORATION STAGE COMPANY)  
 NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
 FOR THE THREE MONTHS ENDED MARCH 31, 2008  
 (UNAUDITED - PREPARED BY MANAGEMENT)  
 (EXPRESSED IN CANADIAN DOLLARS)

8. SEGMENTED INFORMATION

The Company is involved in mineral exploration and development activities. The Company is in the exploration stage and, accordingly, has no reportable segment revenues or operating results for the three months ended March 31, 2008.

The Company's total assets are segmented geographically as follows:

	MARCH 31, 2008		
	CANADA	ARGENTINA	TOTAL
	\$	\$	\$
Current assets	25,833,231	7,885	25,841,116
	-----	-----	-----
	25,833,231	7,885	25,841,116
	=====	=====	=====
	DECEMBER 31, 2007		
	CANADA	ARGENTINA	TOTAL
	\$	\$	\$
Current assets	26,102,160	22,330	26,124,490
	-----	-----	-----
	26,102,160	22,330	26,124,490
	=====	=====	=====

9. SUBSEQUENT EVENT

The Company announced that it has entered into a binding Letter of Intent with Western Copper Corporation ("Western Copper") and is preparing an Option Agreement to further explore and develop the Hushamu Property and in which the Company has the right to acquire up to a 70% interest. The Hushamu porphyry style copper-molybdenum-gold deposit is located on northern Vancouver Island, B.C.

As per the terms of the option agreement, the Company has 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

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additional \$13.1 million on drilling, metallurgical, and engineering studies in the completion of a pre-feasibility report on the Hushamu deposit. 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) 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.

### IMA EXPLORATION INC. MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED MARCH 31, 2008

#### INTRODUCTION

The following management discussion and analysis and financial review, prepared as of May 11, 2008, should be read in conjunction with the Company's unaudited interim consolidated financial statements for the three months ended March 31, 2008 and audited annual consolidated financial statements and related notes for the year ended December 31, 2007. The consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP"). Except as otherwise disclosed all dollar figures in this report are stated in Canadian dollars. Additional information relevant to the Company can be found on the SEDAR website at [www.sedar.com](http://www.sedar.com).

#### FORWARD LOOKING STATEMENTS

Certain of the statements made and information contained herein is "forward-looking information" within the meaning of the Ontario Securities Act or "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934 of the United States. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation, risks and uncertainties relating to foreign currency fluctuations; risks inherent in mining including environmental hazards, industrial accidents, unusual or unexpected geological formations, risks associated with the estimation of mineral resources and reserves and the geology, grade and continuity of mineral deposits; the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; the potential for and effects of labour disputes or other unanticipated difficulties with or shortages of labour; the inherent uncertainty of future production and cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations; uncertain political and economic environments; changes in laws or policies, foreign taxation, delays or the inability to obtain necessary governmental permits; and other risks and uncertainties, including those described under Risk Factors Relating to the Company's Business in the Company's Annual Information Form and in each management discussion and analysis. Forward-looking information is in addition based on various assumptions including, without limitation, the expectations and beliefs of management, that the Company can access financing, appropriate equipment and sufficient labour. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Accordingly, readers are advised not to place undue reliance on forward-looking statements.

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### 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 flows. As of this date the Company is an exploration stage company and has not generated any revenues. The Company is entirely dependent on the equity market for its source of funds. There is no assurance that a commercially viable mineral deposit exists on any of the properties. Further evaluation and exploration will be required before the economic viability of any of the properties is determined.

During the period, 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.

On May 12, 2008 the Company announced that it has entered into a binding Letter of Intent with Western Copper Corporation ("Western Copper") and is preparing an Option Agreement to further explore and develop the Hushamu Property in which the Company has the right to acquire up to a 70% interest. The Hushamu porphyry style copper-molybdenum-gold deposit is located on northern Vancouver Island, B.C., approximately 25 kilometers to the southwest of Port Hardy, B.C.

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The Hushamu deposit hosts a NI 43-101 compliant measured and indicated resource of 230.9 million tonnes grading 0.28% Cu and 0.31 g/t Au, containing 2.08 million ounces of gold and 1.39 billion pounds of copper, as well as an inferred resource of 52.8 million tonnes grading 0.28% Cu, 0.38 g/t Au, containing 327 million pounds of copper and 0.59 million ounces of gold. The deposit also contains unclassified molybdenum mineralization.

Table 1 summarizes the April 2005 mineral resource estimate at 0.10%, 0.20% and 0.30% Cu cut-offs. Additional infill and step out drilling is required to define the molybdenum, silver, and rhenium content and define the extent of mineralization.

TABLE 1: SUMMARY OF RESOURCE ESTIMATION FOR THE HUSHAMU COPPER-GOLD DEPOSIT

CLASS	CU CUT-OFF (%)	TONNAGE ABOVE CUT-OFF (Million Tonnes)	GRADE CU (%)	GRADE AU (g/t)
Measured	0.10	87.7	0.21	0.206
Indicated	0.10	495.8	0.20	0.240
Measured + Indicated	0.10	583.5	0.20	0.240
Inferred	0.10	151.9	0.19	0.274



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Measured	0.20	39.2	0.29	0.309
Indicated	0.20	191.7	0.27	0.309
Measured + Indicated	0.20	230.9	0.28	0.309
Inferred	0.20	52.8	0.28	0.377
Measured	0.30	14.0	0.37	0.411
Indicated	0.30	49.7	0.37	0.411
Measured + Indicated	0.30	63.7	0.37	0.411
Inferred	0.30	18.2	0.35	0.480

At least 5 additional copper-molybdenum-gold porphyry targets and more than 15 poly-metallic volcanic and sediment hosted targets occur within the property and the Company considers the overall property to host an extensive exploration upside. The Company's technical team will be focused on infill drilling to upgrade the deposit as well as implementing an aggressive exploration strategy to test the numerous exploration targets in and around the known deposit. Drill permitting and surface exploration programs will commence shortly.

In 2005 Lumina Resources, later acquired by Western Copper, conducted the first major exploration in the area since 1994 that comprised historic data compilation, airborne geophysics (2,687 line kilometers), diamond drilling (3,155 m in 18 holes), geological mapping, prospecting, geochemical surveys (3,842 soil samples), and alteration studies. Lumina discovered porphyry style copper-gold molybdenum mineralization in the NW Expo zone (hole EC-228 intersected 1.0 g/t Au and 0.17% Cu over 95 m). In 2007 Western Copper further tested the NW Expo target with 2 drillholes and intersected two mineralized horizons. The drillholes cut an upper zone of mineralization containing 82.6 meters of 0.033% molybdenum and 0.14 grams per tonne gold and a deeper mineralized interval of 182.5 meters grading 0.58 grams per tonne gold and 0.013% molybdenum. The second drillhole intersected the upper zone over an

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interval of 27.4 meters containing 0.022% molybdenum and 0.13 grams per tonne gold and the deeper zone intersected 204.2 meters grading 0.74 grams per tonne gold and 0.012% molybdenum (refer to Western Copper press release April 2007).

The Hushamu property, owned 100% by Western Copper Corporation, consists of 216 mineral claims (approximately 42,669 hectares) located in a known copper-porphyry mining camp and surrounds the formerly producing Island Copper Mine of BHP-Utah. During Island Copper's operation from 1971 to 1995, the mine produced 345 million tonnes of ore with average metal grades of 0.41% Cu, 0.017% Mo and 0.19 g/t Au. The rhenium content of the molybdenum concentrate was an important by-product. The demand for rhenium has driven prices to \$10,550 per kilogram.

As per the terms of the option agreement, the Company has agreed to expend a minimum of \$1.9 million in the first year of a three year option period.

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Depending on initial results the Company will spend an additional \$13.1 million in years two and three on drilling, metallurgical, and engineering studies in the completion of a pre-feasibility report on the Hushamu deposit. 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.

### SELECTED QUARTERLY FINANCIAL INFORMATION AND FIRST QUARTER DISCUSSION

The following selected consolidated financial information is derived from the unaudited consolidated interim financial statements of the Company. The information has been prepared in accordance with Canadian GAAP.

	2008		2007			
	MAR 31	DEC 31	SEP 30	JUN 30	MAR 31	DEC
	\$	\$	\$	\$	\$	
Revenues	Nil	Nil	Nil	Nil	Nil	
Net Income (Loss)	(314,157)	325,822	(515,787)	(408,518)	(486,206)	(1,12)
Net Income (Loss) per Common Share - Basic and Diluted	(0.01)	0.01	(0.01)	(0.01)	(0.01)	

### SUMMARY OF FINANCIAL RESULTS

For the three months ended March 31, 2008, the Company reported a consolidated loss of \$314,157 (\$0.01 per share), a decrease of \$172,049 from the loss of \$486,206 (\$0.01 per share) for the three months ended March 31, 2007. The decrease in the loss in 2008, compared to 2007 amount, can primarily be attributed to a \$97,019 decrease in operating expenses and \$84,030 increase in other income items.

### RESULTS OF OPERATIONS

The Company's operating expenses for the three months ended March 31, 2008 were \$476,227, a decrease of \$88,019 from \$573,246 in the 2007 period as a result of the following:

- (i) Administrative and management services decreased by \$26,333 primarily as a result of a portion of these fees being recovered from other shareholder companies of Grosso Group Management Ltd. ("Grosso Group") (see discussion on related party transactions below).
- (ii) General exploration increased by \$60,713 mainly as a result of the Company retaining the services of Dr. Greg Myers to assist with the search for new exploration projects.
- (ii) Office and sundry increased by \$53,469 as a result of increased insurance premiums accounted for during the period.
- (iii) Professional fees decreased by \$145,146 due to the Aquiline lawsuit coming to a close in 2007.

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- (iv) Travel and accommodation increased to \$27,544 in the 2008 period compared to \$6,757 due to the Company actively seeking out new exploration projects in the period.

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- (v) Navidad holding costs were \$nil in the 2008 period compared to \$40,860 in the 2007 period due to the Company transferring control of the Navidad project to Aquiline.

In the 2008 period the Company recorded interest income of \$174,811 compared to \$88,164 in the 2007 period as a result of having an increase in short-term investments.

### LIQUIDITY AND CAPITAL RESOURCES

The Company's cash position at March 31, 2008 was \$95,841, a decrease of \$87,787 from December 31, 2007. Short-term investments increased by \$18,666,482 to \$25,479,944 at March 31, 2008 from \$6,813,462 at December 31, 2007. Total assets at March 31, 2008 were \$25,841,116, a decrease of \$283,374 from \$26,124,490 at December 31, 2007.

The Company has received \$Nil from the exercise of options and warrants from January 1, 2008 to May 11, 2008. As at May 11, 2008, the Company had working capital of approximately \$25,600,000.

The Company considers that it has adequate resources to maintain its operations for the next fiscal year. The funds on hand will allow the company to acquire viable advance stage exploration assets. The Company will continue to rely on successfully completing additional equity financing to further exploration and development of mineral exploration projects as needed. There can be no assurance that the Company will be successful in obtaining the required financing.

Except as disclosed the Company does not know of any trends, demand, commitments, events or uncertainties that will result in, or that are reasonably likely to result in, its liquidity either materially increasing or decreasing at present or in the foreseeable future.

The Company does not now and does not expect to engage in currency hedging to offset any risk of currency fluctuations.

### OPERATING CASH FLOW

Cash inflow from operating activities for the three months ended March 31, 2008 was \$78,695, compared to cash outflow for the 2007 period of \$346,889 primarily as a result of decreased operating activities and the collection of receivables in the 2008 period.

### FINANCING ACTIVITIES

During the three months ended March 31, 2008 and 2007 there were no cashflows.

### INVESTING ACTIVITIES

Investing activities required cash of \$166,482 during the three months ended 2008, compared to \$366,521 for the 2007 period. In the 2008 period this was a result of the collection of the Navidad interest and increase in short-term investments. In 2007, this was a result of a decrease in short-term investments.

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### RELATED PARTY TRANSACTIONS

The Company engages Grosso Group Management Ltd. (the "Grosso Group") to provide services and facilities to the Company. The Grosso Group is a private company owned by the Company, Golden Arrow Resources Corporation, Amera Resources Corporation, Astral Mining Corporation ("Astral") and Blue Sky Uranium Corp., each of which owns one share. The Grosso Group provides its shareholder companies with geological, corporate development, administrative and management services. The shareholder companies pay monthly fees to the Grosso Group. The fee is based upon a pro-rating of the Grosso Group's costs including its staff and overhead costs among each shareholder company with regard to the mutually agreed average annual level of services provided to each shareholder company. During the three months ended March 31, 2008, the Company incurred fees of \$109,338 (2007 - \$105,938) to the Grosso Group: \$120,000 (2007 - \$146,400) was paid in monthly payments and \$11,195 (2007 - \$40,462) is included in other receivables, prepaids and deposits as a result of a review of the allocation of the Grosso Group costs to the member companies for the period. Also included in

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accounts receivable, prepaids and deposits is a \$205,000 (2007 - \$205,000) deposit to the Grosso Group for the purchase of equipment and leasehold improvements and for operating working capital which is callable on demand.

Astral has given notice that effective May 31, 2008 it will withdraw as a shareholder of Grosso Group and discontinue the use of the services and facilities provided.

During three months ended March 31, 2008, the Company paid \$92,500 (2007 - \$80,050) to companies controlled by directors and officers of the Company, for accounting, management and consulting services provided.

Effective January 1, 2008 the Company entered into a consulting agreement with a Company controlled by a director of the Company for a fee of \$10,000 per month plus reimbursement for any out-of-pocket expenses. Discretionary bonuses may also be paid if approved by the compensation committee. Accordingly, the total compensation paid to the director in the three months ended March 31, 2008 was \$30,000. This amount is included in the total amount paid to directors and officers discussed in Note 7(b) above.

The Company may terminate this agreement by giving the director thirty day written notice. In the event the Company terminates this agreement the director may be entitled to receive the discretionary bonus.

The President of the Company provides his services on a full-time basis under a contract with a private company controlled by the President for an annual fee of \$250,000. Accordingly, the total compensation paid to the President in the three months ended March 31, 2008 was \$62,500 (2007 - \$62,500). This amount is included in the total amount paid to directors and officers discussed in Note 7(b) above.

In the event the contract is terminated by the Company or as a result of a change of control, a payment is payable to the President consisting of (i) any monthly compensation due to the date of termination, (ii) options as determined by the board of directors (iii) three years of monthly compensation (which may be adjusted annually) and (iv) bonus of \$461,500. If the termination had occurred on March 31, 2008, the amount payable under the contract would be \$1,211,500. In the event the contract is terminated by the Company as a result

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of the President's death or permanent disability while providing services to the Company, a bonus in the amount of \$461,500 is payable.

Effective May 1, 2007, the Company negotiated agreements with the other shareholder companies of the Grosso Group for the President of the Company to provide services for a monthly fee. The agreements may be terminated at any time at the other companies' discretion upon 30 days written notice. The Company reserves its right to restrict services provided by the President to the other shareholder companies based on its own requirements for the President's services, at which time the fee would be adjusted accordingly. For the period ended March 31, 2008, the Company has accrued a total of \$23,874 from the other shareholder companies which has been recorded as a reduction in Administrative and management services expense. The fees will be reviewed and adjusted on a periodic basis.

All of the related party transactions and balances in these consolidated financial statements arose in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

### CRITICAL ACCOUNTING ESTIMATES AND RECENT ACCOUNTING PRONOUNCEMENTS

The preparation of financial statements in conformity with Canadian GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the period. Actual results may differ from these estimates.

Reference should be made to the Company's significant accounting policies contained in Note 3 of the Company's consolidated financial statements for the years ended December 31, 2007, 2006 and 2005. These accounting policies can have a significant impact of the financial performance and financial position of the Company.

### NEW ACCOUNTING POLICIES

Effective January 1, 2008, the Company adopted the following new accounting standards issued by the Canadian Institute of Chartered Accountants ("CICA"):

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(a) GENERAL STANDARDS ON FINANCIAL STATEMENT PRESENTATION

CICA Handbook Section 1400, General Standards on Financial Statement Presentation, has been amended to include requirements to assess and disclose a company's ability to continue as a going concern. The changes are effective for interim and annual financial statements beginning January 1, 2008. The adoption of this standard did not have an effect on the Company for the three months ended March 31, 2008.

(b) CAPITAL DISCLOSURES

CICA Handbook Section 1535, Capital Disclosures, establishes standards for disclosing information about the company's capital and how it is managed. Under this standard the Company will be required to disclose the following, based on the information provided internally to the company's key management personnel:

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- (i) qualitative information about its objectives, policies and processes for managing capital.
- (ii) summary quantitative data about what it manages as capital.
- (iii) whether during the period it complied with any externally imposed capital requirements to which it is subject.
- (iv) when the company has not complied with such externally imposed capital requirements, the consequences of such non-compliance.

This standard is effective for interim and annual financial statements beginning on January 1, 2008. The adoption of this change on the disclosure in the financial statements did not have an effect on the Company for the three months ended March 31, 2008.

### (c) 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. The Company has not yet determined the impact of the adoption of this change on the disclosure in our financial statements.

### (d) FINANCIAL INSTRUMENTS DISCLOSURES

In March 2007, the CICA issued section 3862 FINANCIAL INSTRUMENTS - DISCLOSURES and Section 3863 FINANCIAL INSTRUMENTS - PRESENTATION, which together comprise a complete set of disclosure and presentation requirements that revise and enhance current disclosure requirements. Section 3862 requires disclosure of additional detail by financial asset and liability categories. Section 3863 establishes standards for presentation of financial instruments and non-financial derivatives. The standard deals with the classification of financial instruments, from the perspective of the issuer, between liabilities and equity, the classification of related interest, dividends, losses and gains, and the circumstances in which financial assets and financial liabilities are offset. These sections are effective for interim and annual financial statements beginning January 1, 2008. The adoption of this change on the disclosure in the financial statements did not have an effect on the Company for the three months ended March 31, 2008.

In addition to the above, reference should be made to the recent accounting pronouncements in Canada and in United States that are described in Note 11 of the Company's consolidated financial statements for the years ended December 31, 2007, 2006 and 2005.

### FINANCIAL INSTRUMENTS

The Company's financial instruments as at March 31, 2008 consist of cash, short-term investments, amounts receivable and deposits and accounts payable and accrued liabilities. For discussion of the valuation of these financial instruments for financial reporting purposes, refer to the Critical Accounting Estimates and Recent Accounting Pronouncements section above.

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### RISK FACTORS

The Company's operations and results are subject to a number of different risks at any given time. These factors, include but are not limited to litigation, disclosure regarding exploration, additional financing, project delay, titles to properties, price fluctuations and share price volatility, operating hazards, insurable risks and limitations of insurance, management, foreign country and regulatory requirements, currency fluctuations and environmental regulations risks. Exploration for mineral resources involves a high degree of risk. The cost of conducting programs may be substantial and the likelihood of success is difficult to assess. For a more complete discussion of these risks and others, reference should be made to the December 31, 2007 Management Discussion and Analysis.

### DISCLOSURE CONTROL AND PROCEDURES

Management has designed disclosure controls and procedures, or has caused them to be designed under its supervision, to provide reasonable assurance that material information relating to the Company, is made known to management by others within those entities, particularly during the period in which the annual filings are being prepared. Management has also designed such internal control over financial reporting, or caused it to be designed under management's supervision, to provide reasonable assurance regarding the reliability of financial reporting and preparation of the financial statements for the three months ended March 31, 2008 in accordance with Canadian Generally Accepted Accounting Principles. There has been no change in the Company's disclosure controls and procedures or in the Company's internal control over financial reporting that occurred during the completed year that has materially affected, or is reasonably likely to materially affect, the Company's disclosure controls and procedures or internal control over financial reporting.

### SHARE DATA INFORMATION

As of May 11, 2008 there were 52,132,064 common shares, 1,666,670 warrants and 4,305,000 stock options outstanding.

### INVESTOR RELATIONS

The Company currently does not engage any outside investor relations consultants. Mr. Sean Hurd is the Company's Vice-President, Investor Relations and coordinates investor relations' activities. The Company maintains a website at [www.imaexploration.com](http://www.imaexploration.com).

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### FORM 52-109F2 CERTIFICATION OF INTERIM FILINGS

I, Joseph Grosso, President and Chief Executive Officer of IMA Exploration Inc., certify that:

1. I have reviewed the interim filings (as this term is defined in Multilateral Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings) of IMA Exploration Inc. (the issuer) for the interim period ending March 31, 2008;

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2. Based on my knowledge, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings;
3. Based on my knowledge, the interim financial statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date and for the periods presented in the interim filings;
4. The issuer's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures and internal control over financial reporting for the issuer, and we have:
  - (a) designed such disclosure controls and procedures, or caused them to be designed under our supervision, to provide reasonable assurance that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which the interim filings are being prepared; and
  - (b) designed such internal control over financial reporting, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP; and
5. I have caused the issuer to disclose in the interim MD&A any change in the issuer's internal control over financial reporting that occurred during the issuer's most recent interim period that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting.

Date: May 14, 2008

/s/ JOSEPH GROSSO

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Joseph Grosso,  
President & Chief Executive Officer

### FORM 52-109F2 CERTIFICATION OF INTERIM FILINGS

I, Arthur Lang, Chief Financial Officer of IMA Exploration Inc., certify that:

1. I have reviewed the interim filings (as this term is defined in Multilateral Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings) of IMA Exploration Inc. (the issuer) for the interim period ending March 31, 2008;
2. Based on my knowledge, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings;



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3. Based on my knowledge, the interim financial statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date and for the periods presented in the interim filings;
4. The issuer's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures and internal control over financial reporting for the issuer, and we have:
  - (a) designed such disclosure controls and procedures, or caused them to be designed under our supervision, to provide reasonable assurance that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which the interim filings are being prepared; and
  - (b) designed such internal control over financial reporting, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP; and
5. I have caused the issuer to disclose in the interim MD&A any change in the issuer's internal control over financial reporting that occurred during the issuer's most recent interim period that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting.

Date: May 14, 2008

/s/ ARTHUR LANG

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Arthur Lang, Chief Financial Officer