

INSIDER REPORT

(See instructions on the back of this report)

Notice - Confidential
Some of the information disclosed in an insider report may contact the issuer.

BOX 1. NAME OF THE REPORTING ISSUER (BLOCK LETTERS)

LIMA EXPLORATION INCORPORATED

03050351

FAMILY NAME OR CORPORATE NAME

GROSSO
GIVEN NAMES
NO. 3860 MOSCROP STREET
CITY BURNABY
PROV. B.C.
POSTAL CODE V5G 2C9

TELEPHONE NUMBER OF THE INSIDER (BLOCK LETTERS)

604-687-1828

BOX 4. JURISDICTION(S) WHERE THE ISSUER IS A REPORTING ISSUER OR THE EQUIVALENT

ALBERTA ONTARIO
 BRITISH COLUMBIA QUEBEC
 MANITOBA SASKATCHEWAN
 NEWFOUNDLAND + SEC
 NOVA SCOTIA

BOX 2. INSIDER DATA

129 82-3263

RELATIONSHIP(S) TO REPORTING ISSUER
 [4] [5] [] [] [] [] DAY MONTH YEAR 16 04 03
 DATE OF LAST REPORT FILED ON
 CHANGE IN RELATIONSHIP FROM LAST REPORT [] YES [] NO
 INITIAL REPORT, DATE ON WHICH YOU BECAME AN INSIDER

BOX 5. INSIDER HOLDINGS AND CHANGES (IF INITIAL REPORT, COMPLETE SECTIONS (A), (D), (E) AND (F) ONLY. SEE ALSO INSTRUCTIONS TO BOX 5)

DESIGNATION OF CLASS OF SECURITIES	BALANCE OF CLASS OF SECURITIES ON LAST REPORT	TRANSACTIONS		UNIT PRICE/ EXERCISE PRICE	CURRENT BALANCE OF CLASS OF SECURITIES HELD	DIRECTION OF CONTROL OR INTEREST	IS SUBJECT TO THE CONTROL OR DIRECTION	EXERCISE THE REGISTERED HOLDER'S POWER OF CONTROL OR DIRECTION
		NATURE	NUMBER VALUE ACQUIRED					
OPTIONS	500000				500000			
WARRANTS	311111				311111			
WARRANTS	172400				172400			
COMMON	220724				220724			
COMMON	117402		2500	.94	119902			
			1000	.93	120902			
			2000	.92	122902			

BOX 6. REMARKS

of the 220724 Indirect Common: Oxbow-176048
 Threadco-9612
 Joevelyn-27564
 Beauvegard-7500
 I own 50% of all Companies.

ATTACHMENT YES NO

This form is used as a uniform report for the insider reporting requirements under all provincial securities Acts. The information used is generic to accommodate the various Acts.

CORRESPONDENCE ENGLISH FRENCH
 MAY 20 2003

KEEP A COPY FOR YOUR FILE

THOMSON FINANCIAL

BOX 7. SIGNATURE

NAME (BLOCK LETTERS) JOE GROSSO
 SIGNATURE [Signature]

DATE OF THE REPORT

DAY MONTH YEAR 23 04 03

INSIDER REPORT

(See instructions on the back of this report)

Notice - Collection and Use of Personal Information: The personal information required under this form is collected on behalf of and used by the securities regulatory authorities set out below for purposes of the administration and enforcement of certain provisions of the securities legislation in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia and Newfoundland. Some of the required information will be made public pursuant to the securities legislation in each of the jurisdictions indicated above. Other required information will remain confidential and will not be disclosed to any person or company except to any of the securities regulatory authorities or their authorized representatives. If you have any questions about the collection and use of this information, you may contact the securities regulatory authority in any jurisdiction(s) in which the required information is filed, at the address(es) or telephone number(s) set out on the back of this report.

BOX 1. NAME OF THE REPORTING ISSUER (BLOCK LETTERS)

LIMA EXPLORATION INCORPORATED

BOX 3. NAME, ADDRESS AND TELEPHONE NUMBER OF THE INSIDER (BLOCK LETTERS)

FAMILY NAME OR CORPORATE NAME
GROSSO

GIVEN NAMES
JOE

NO. _____ STREET _____ APT _____

CITY _____ PROV. _____ POSTAL CODE _____

BUSINESS TELEPHONE NUMBER _____

BUSINESS FAX NUMBER _____

CHANGE IN NAME, ADDRESS OR TELEPHONE NUMBER FROM LAST REPORT YES NO

BOX 4. JURISDICTION(S) WHERE THE ISSUER IS A REPORTING ISSUER OR THE EQUIVALENT

ALBERTA ONTARIO

BRITISH COLUMBIA QUÉBEC

MANITOBA SASKATCHEWAN

NEWFOUNDLAND

NOVA SCOTIA

BOX 2. INSIDER DATA

RELATIONSHIP(S) TO REPORTING ISSUER

DATE OF LAST REPORT FILED DAY MONTH YEAR

OR

IF INITIAL REPORT, DATE ON WHICH YOU BECAME AN INSIDER DAY MONTH YEAR

CHANGE IN RELATIONSHIP FROM LAST REPORT YES NO

BOX 5. INSIDER HOLDINGS AND CHANGES (IF INITIAL REPORT, COMPLETE SECTIONS A, B, C, D, E AND F ONLY. SEE ALSO INSTRUCTIONS TO BOX 5)

DESIGNATION OF CLASS OF SECURITIES	BALANCE OF CLASS OF SECURITIES ON LAST REPORT	TRANSACTIONS		UNIT PRICE/ EXERCISE PRICE	NUMBER VALUE DISPOSED OF	PRESENT BALANCE OF CLASS OF SECURITIES HELD	DIRECT/INDIRECT OWNERSHIP OR CONTROL OR DIRECTION	IDENTIFY THE REGISTERED HOLDER WHERE OWNERSHIP IS INDIRECT OR WHERE CONTROL OR DIRECTION IS EXERCISED
		NUMBER ACQUIRED	NUMBER VALUE ACQUIRED					
(A)	122902			.79	35500	87402	(D)	(F)
			2500	.94		89902	(E)	
			1000	.93		90902		
			3000	.92		93902		
			2000	.93		95902		
			1000	.92		96902		
			1000	.91		97902		

BOX 6. REMARKS

ATTACHMENT YES NO

This form is used as a uniform report for the insider reporting requirements under all provincial securities Acts. The terminology used is generic to accommodate the various Acts.

The undersigned certifies that the information given in this report is true and complete in every respect. It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

BOX 7. SIGNATURE

NAME (BLOCK LETTERS) JOE GROSSO SIGNATURE [Signature]

DATE OF THE REPORT DAY MONTH YEAR 23 10 03