

IMA EXPLORATION INC  
Form 6-K  
September 08, 2009

**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 August, 2009

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

*Address of principal executive office*

Indicate by check mark whether the registrant files or will file annual reports under the cover Form 20-F or Form 40-F

Form 20-F  \_\_\_\_\_

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

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  X

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): \_\_\_\_

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**SUBMITTED HEREWITH**

Exhibits

- 99.1 Letter to Shareholders August 24, 2009
- 99.2 Arrangement Agreement between IMA Exploration Inc., Kobex Resources Ltd. and International Barytex Resources Ltd. dated as of August 17, 2009

**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 by the undersigned, thereunto duly authorized.

**IMA EXPLORATION INC.**

(Registrant)

By:

/s/ Joseph Grosso

Joseph Grosso

President and CEO

Date: August 25, 2009





Suite 709 - 837 West Hastings Street  
Terminal City Club Tower, Vancouver, B.C. V6C 3N6  
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American Stock Exchange: IMR  
TSX Venture Exchange: IMR  
Frankfurt Stock Exchange: IMT (WKN 884971)

**NEWS RELEASE August 24, 2009**

***Letter from the President***

Dear Shareholders,

On behalf of IMA's Management and the Board of Directors, and as the driving force behind the merger, I am delighted to enthusiastically endorse the proposed combination of IMA Exploration Inc., Kobex Resources Ltd. and International Barytex Resources Ltd. The acquisition of these companies by IMA is about coming together to pursue and acquire world-class mining projects and create value for the combined shareholders.

IMA's Management and Board believe that the merged company's future focus needs to be on development of advanced mining projects which can achieve, in short order, a bankable feasibility and production cash flow. Our shareholders will inherently benefit from these acquisitions as it will create a company with financial staying power.

IMA's Management and Board are excited about combining the three companies and putting in place an accomplished management team and board of directors who will have substantial cash to make exciting project acquisitions and the expertise to take projects into production (see news release dated July 16, 2009).

Dr. Roman Shklanka, who will lead the new company, is a member of the Mining Hall of Fame. He has extensive experience in the acquisition, development and the selling of projects for higher multiples. His previous world-class financial successes include the acquisition and development of the Bulyanhulu gold deposit in Tanzania which was purchased by Barrick Gold for \$550 million and the Onca Puma Nickel Project in Brazil purchased by CVRD for \$950 million.

We at IMA wish to convey our enthusiasm to the shareholders in the creation of the combined entity as a premier mining company which will have:

Ø

a management team with decades of mining exploration, evaluation, production and deal making accomplishments,

Ø

\$44 million in cash, sufficient for the company's new focus, to attract the highest caliber projects with the potential to reach multi-billion dollar value when fully developed,

Ø

the credibility needed to source new projects and the ability to raise the needed funds for development,

Ø

the ability to become a major player in the industry,

Ø

an opportune economy for acquisition of mining properties with established resources at greatly discounted prices, and

Ø

Mr. Rick Rule's pledged support of the merged company and the stellar new board of directors' financing objectives.

On behalf of Management and the Board, we highly endorse these acquisitions which will result in a effective merger and ask for your positive vote of approval on September 25, 2009 so that the reorganization can quickly be underway.

Respectfully,

Joseph Grosso

Mr. Joseph Grosso, President & CEO

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For further information please contact Joseph Grosso, President & CEO, or Corporate Communications, at 1-800-901-0058 or 604-687-1828, or fax 604-687-1858, or by email [info@imaexploration.com](mailto: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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**ARRANGEMENT AGREEMENT**

**between**

**IMA EXPLORATION INC.**

**and**

**KOBEX RESOURCES LTD.**

**and**

**INTERNATIONAL BARYTEX RESOURCES LTD.**

**Dated as of August 17, 2009**

**ARRANGEMENT AGREEMENT**

**THIS AGREEMENT** made as of the 17th day of August, 2009

AMONG:

**IMA EXPLORATION INC.**, a company existing under the laws of the Province of British Columbia

( **IMA** )

AND:

**KOBEX RESOURCES LTD.**, a company existing under the laws of the Province of British Columbia

( **Kobex** )

AND:

**INTERNATIONAL BARYTEX RESOURCES LTD.**, a company existing under the laws of the Province of British Columbia

( **Barytex** )

**WITNESSES THAT:**

**WHEREAS** IMA proposes to acquire all of the outstanding securities of Kobex and Barytex by way of Plans of Arrangement under the provisions of the *Business Corporations Act* (British Columbia);

**AND WHEREAS** IMA, Kobex and Barytex have previously entered into a non-binding letter agreement dated July 15, 2009 (the **Letter Agreement** ) establishing the general terms for the business combination;

**AND WHEREAS** pursuant to the Letter Agreement, IMA, Kobex and Barytex agreed to negotiate, in good faith, a definitive arrangement agreement respecting such acquisition including the elements of the Plans of Arrangement, all of which are set forth in this Agreement and the Plan of Arrangement;

**NOW THEREFORE** in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties hereto hereby covenant and agree as follows:

**ARTICLE 1**  
**DEFINITIONS, INTERPRETATION AND SCHEDULES**

**1.1**

**Definitions**

In this Agreement, unless the context otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the meanings ascribed to them below:

(a)

**Acquisition Proposal** means, with reference to a party, any inquiry, submission, proposal or offer regarding any merger, share exchange, business combination, take-over bid, sale or other disposition of 20% of the assets of such party, recapitalization, reorganization, liquidation, sale or issuance of 20% of the number of treasury securities or rights or interests therein or thereto or rights or options to acquire any material number of treasury securities or any type of similar transaction involving the party or any of its Subsidiaries other than with the other party or pursuant to existing agreements or rights;

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- 2 -

(b)

**affiliate** shall have the meaning ascribed to such term under the BCBCA;

(c)

**Agreement** means this arrangement agreement, together with the schedules attached hereto, as amended, amended and restated or supplemented from time to time;

(d)

**AMEX** means NYSE Amex;

(e)

**Arrangements** means the Kobex Arrangement and the Barytex Arrangement;

(f)

**Barytex** means International Barytex Resources Ltd., a corporation existing under the BCBCA;

(g)

**Barytex Acquisition Proposal** means an Acquisition Proposal in respect of Barytex;

(h)

**Barytex Amalco** means the corporation resulting from the amalgamation of Barytex and Barytex Newco pursuant to the Barytex Arrangement;

(i)

**Barytex Amalco Shares** means the common shares in the capital of Barytex Amalco;

(j)

**Barytex Amalgamation Application** means the Form 13 Amalgamation Application for Barytex and Barytex Newco;

(k)

**Barytex Arrangement** means an arrangement pursuant to Section 288 of the BCBCA on the terms and conditions set forth in this Agreement and the Barytex Plan of Arrangement, subject to any amendment or supplement thereto made in accordance therewith, herewith or made at the direction of the Court (with the consent of the parties, acting reasonably) either in the Barytex Interim Order or Barytex Final Order;

(l)

**Barytex Board** means the board of directors of Barytex;

(m)

**Barytex Common Shares** means the common shares in the capital of Barytex;

(n)

**Barytex Exchange Ratio** shall have the meaning ascribed thereto in Section 2.4(b);

(o)

**Barytex Final Order** means the order of the Court pursuant to Section 291 of the BCBCA approving the Barytex Arrangement, as such order may be amended by the Court (with the consent of the parties, acting reasonably) at any

time prior to the Effective Date or, if appealed, then unless such appeal is withdrawn or denied, as affirmed or as amended on appeal;

(p)

**Barytex Financial Statements** shall have the meaning ascribed thereto in Section 3.2(i);

(q)

**Barytex Interim Order** means the interim order of the Court to be obtained by Barytex pursuant to Section 291 of the BCBCA, as such order may be amended by the Court (with the consent of the parties, acting reasonably), in connection with the Barytex Meeting and the Barytex Arrangement;

(r)

**Barytex Meeting** means the special meeting, including any adjournments or postponements thereof, of the Barytex Shareholders to be held to consider and, if deemed advisable, to approve the Barytex Resolution;

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- 3 -

(s)

**Barytex Newco** shall have the meaning ascribed thereto in Section 2.2;

(t)

**Barytex Newco Shares** means common shares in the capital of Barytex Newco;

(u)

**Barytex Options** means those options set out in Schedule D hereto;

(v)

**Barytex Plan of Arrangement** means the Barytex Plan of Arrangement substantially in the form and content of Schedule B attached hereto and any amendment or variation thereto made in accordance with Section 6.1 of the Barytex Plan of Arrangement or Section 7.1 or made at the direction of the Court (with the consent of the parties, acting reasonably) in the Final Order;

(w)

**Barytex Public Documents** means the public documents filed by Barytex since January 1, 2008 and available on SEDAR under Barytex's profile;

(x)

**Barytex Resolution** means the special resolution approving the Barytex Arrangement, the Barytex Plan of Arrangement and this Agreement, the proposed form of which is set out in Schedule F attached hereto;

(y)

**Barytex Shareholder Approval** shall have the meaning ascribed to such term in Section 2.10(a)(ii);

(z)

**Barytex Shareholders** means, at any time, the holders of Barytex Common Shares;

(aa)

**Barytex Stock Option Plan** means the stock option plan of Barytex dated April 24, 2003;

(bb)

**Barytex Subsidiaries** means Romanex Management Inc.;

(cc)

**Barytex Superior Proposal** means any *bona fide* written Barytex Acquisition Proposal, other than the Barytex Arrangement, by a third party which was not solicited or encouraged by or on behalf of Barytex after July 15, 2009 and did not otherwise result from a breach of Barytex's obligations under Section 6.2 or 6.4 and that the Barytex Board determines in good faith after consultation with its financial advisors and outside legal counsel would, if consummated in accordance with its terms, result in a transaction more favourable to the Barytex Shareholders, from a financial point of view, than the terms of the Barytex Arrangement, provided that any such determination shall only be made if the Barytex Board has received an opinion from its financial advisors that the Barytex Acquisition Proposal provides a value per Barytex Common Share to shareholders of Barytex of at least 10% more than the value per Barytex Common Share attributable thereto under the terms of the Barytex Arrangement (including any adjustment to such terms proposed by IMA as contemplated by Section 6.5);

(dd)

**Barytex Termination Payment** shall have the meaning ascribed thereto in Section 6.9;

(ee)

**Barytex Warrants** means the outstanding share purchase warrants of Barytex as at August 17, 2009 to purchase an aggregate of 7,008,750 Barytex Common Shares;

(ff)

**BCBCA** means the *Business Corporations Act* (British Columbia);

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- 4 -

(gg)

**Business Day** means any day, other than a Saturday, a Sunday or a statutory holiday in Vancouver, British Columbia;

(hh)

**Canadian GAAP** means accounting principles generally accepted in Canada;

(ii)

**Change of Barytex Recommendation** shall have the meaning ascribed thereto in Section 4.2(b)(iii);

(jj)

**Change of IMA Recommendation** shall have the meaning ascribed thereto in Section 4.2(f)(iii);

(kk)

**Change of Kobex Recommendation** shall have the meaning ascribed thereto in Section 4.1(b)(iii);

(ll)

**Code** means the United States Internal Revenue Code of 1986, as amended;

(mm)

**Completion Deadline** means the latest date by which the transactions contemplated by this Agreement are to be completed, which date shall be September 30, 2009 or such other date as the parties hereto may agree;

(nn)

**Confidentiality Agreement** means the confidentiality agreement and non-disclosure agreement dated April 16, 2009 between IMA, Kobex and Barytex;

(oo)

**Consolidation** shall have the meaning ascribed thereto Section 2.7;

(pp)

**Court** means the Supreme Court of British Columbia;

(qq)

**Disapproving Party** shall have the meaning ascribed thereto Section 4.4;

(rr)

**disclosed by Barytex** refers to disclosure of information, as the context requires, by Barytex in this Agreement;

(ss)

**disclosed by IMA** refers to disclosure of information, as the context requires, by IMA in this Agreement;

(tt)

**disclosed by Kobex** refers to disclosure of information, as the context requires, by Kobex in this Agreement;

(uu)

**Dissent Rights** means the rights of dissent in respect of the Arrangements described in Article 4 of the Plans of Arrangement;

(vv)

**Effective Date** means the Effective Date as defined in the applicable Plan of Arrangement;

(ww)

**Effective Time** means the Effective Time as defined in the applicable Plan of Arrangement;

(xx)

**Encumbrance** means any mortgage, pledge, assignment, charge, lien, claim, security interest, adverse interest, other third person interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing;

(yy)



**Environmental Approvals** means all permits, certificates, licences, authorizations, consents, instructions, registrations, directions or approvals issued or required by any Governmental Entity pursuant to any Environmental Laws;

(zz)

**Environmental Laws** means all applicable Laws, including applicable common law, relating to the protection of the environment and employee and public health and safety, and includes Environmental Approvals;

(aaa)

**Exchanged IMA Option** shall have the meaning ascribed thereto in Section 2.3(d) or Section 2.4(d), as applicable;

(bbb)

**Exchanged IMA Warrant** shall have the meaning ascribed thereto in Section 2.4(e);

(ccc)

**Final Orders** means the Kobex Final Order and the Barytex Final Order;

(ddd)

**Governmental Entity** means any applicable (i) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, whether domestic or foreign, (ii) any subdivision, agency, commission, board or authority of any of the foregoing, or (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

(eee)

**IMA** means IMA Exploration Inc., a corporation existing under the BCBCA;

(fff)

**IMA Acquisition Proposal** means an Acquisition Proposal in respect of IMA;

(ggg)

**IMA Board** means the board of directors of IMA;

(hhh)

**IMA Common Shares** means the common shares in the capital of IMA;

(iii)

**IMA Financial Statements** shall have the meaning ascribed thereto in Section 3.3(i);

(jjj)

**IMA Meeting** means the special meeting, including any adjournments or postponements thereof, of the IMA Shareholders to be held to consider and, if deemed advisable, to approve the Name Change and the Consolidation;

(kkk)

**IMA Options** means the outstanding options, as at August 17, 2009, to purchase an aggregate of 1,468,000 IMA Common Shares issued pursuant to the IMA Stock Option Plan;

(lll)

**IMA Public Documents** means the public documents filed by IMA since January 1, 2008 and available on SEDAR under IMA's profile;

(mmm)

**IMA Shareholders** means, at any time, the holders of IMA Common Shares;

(nnn)

**IMA Stock Option Plan** means the stock option plan of IMA dated effective June 26, 2003;

(ooo)

**IMA Subsidiaries** means, collectively, Barytex Newco, Kobex Newco, IMA Latin America Inc. and Punto Dorado S.A.;

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- 6 -

(ppp)

**IMA Termination Payment** shall have the meaning ascribed thereto in Section 6.7;

(qqq)

**IMA Warrants** means the 1,666,670 outstanding common share purchase warrants of IMA;

(rrr)

**Interim Orders** means the Kobex Interim Order and the Barytex Interim Order;

(sss)

**Kobex** means Kobex Resources Ltd., a corporation existing under the BCBCA;

(ttt)

**Kobex Acquisition Proposal** means an Acquisition Proposal in respect of Kobex;

(uuu)

**Kobex Amalco** means the corporation resulting from the amalgamation of Kobex and Kobex Newco pursuant to the Kobex Arrangement;

(vvv)

**Kobex Amalco Shares** means the common shares in the capital of Kobex Amalco;

(www)

**Kobex Amalgamation Application** means the Form 13 Amalgamation Application for Kobex and Kobex Newco;

(xxx)

**Kobex Arrangement** means an arrangement pursuant to Section 288 of the BCBCA on the terms and conditions set forth in this Agreement and the Kobex Plan of Arrangement, subject to any amendment or supplement thereto made in accordance therewith, herewith or made at the direction of the Court (with the consent of the parties, acting reasonably) either in the Kobex Interim Order or Kobex Final Order;

(yyy)

**Kobex Board** means the board of directors of Kobex;

(zzz)

**Kobex Common Shares** means the common shares in the capital of Kobex;

(aaaa)

**Kobex Exchange Ratio** shall have the meaning ascribed thereto in Section 2.3(b);

(bbbb)

**Kobex Final Order** means the order of the Court pursuant to Section 291 of the BCBCA approving the Kobex Arrangement, as such order may be amended by the Court (with the consent of the parties, acting reasonably) at any time prior to the Effective Date or, if appealed, then unless such appeal is withdrawn or denied, as affirmed or as amended on appeal;

(cccc)

**Kobex Financial Statements** shall have the meaning ascribed thereto in Section 3.1(i);

(dddd)

**Kobex Interim Order** means the interim order of the Court to be obtained by Kobex pursuant to Section 291 of the BCBCA, as such order may be amended by the Court (with the consent of the parties, acting reasonably), in connection with the Kobex Meeting and the Kobex Arrangement;

(eeee)

**Kobex Meeting** means the special meeting, including any adjournments or postponements thereof, of the Kobex Shareholders to be held to consider and, if deemed advisable, to approve the Kobex Resolution;

(ffff)

**Kobex Newco** shall have the meaning ascribed thereto in Section 2.1;

(gggg)

**Kobex Newco Shares** means common shares in the capital of Kobex Newco;

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- 7 -

(hhhh)

**Kobex Options** means those options set out in Schedule C hereto;

(iiii)

**Kobex Plan of Arrangement** means the Kobex Plan of Arrangement substantially in the form and content of Schedule A attached hereto and any amendment or variation thereto made in accordance with Section 6.1 of the Kobex Plan of Arrangement or Section 7.1 or made at the direction of the Court (with the consent of the parties, acting reasonably) in the Final Order;

(jjjj)

**Kobex Public Documents** means the public documents filed by Kobex since August 1, 2007 and available on SEDAR under Kobex's profile;

(kkkk)

**Kobex Resolution** means the special resolution approving the Kobex Arrangement, the Kobex Plan of Arrangement and this Agreement, the proposed form of which is set out in Schedule E attached hereto;

(llll)

**Kobex Shareholder Approval** shall have the meaning ascribed to such term in Section 2.9(a)(ii);

(mmmm)

**Kobex Shareholders** means, at any time, the holders of Kobex Common Shares;

(nnnn)

**Kobex Stock Option Plan** means the stock option plan of Kobex approved by the Kobex Shareholders on December 22, 2008;

(oooo)

**Kobex Subsidiaries** means Kobex Colorado Corporation;

(pppp)

**Kobex Superior Proposal** means any *bona fide* written Kobex Acquisition Proposal, other than the Kobex Arrangement, by a third party which was not solicited or encouraged by or on behalf of Kobex after July 15, 2009 and did not otherwise result from a breach of Kobex's obligations under Section 6.1 or 6.3 and that the Kobex Board determines in good faith after consultation with its financial advisors and outside legal counsel would, if consummated in accordance with its terms, result in a transaction more favourable to the Kobex Shareholders, from a financial point of view, than the terms of the Kobex Arrangement, provided that any such determination shall only be made if the Kobex Board has received an opinion from its financial advisors that the Kobex Acquisition Proposal provides a value per Kobex Common Share to shareholders of Kobex of at least 10% more than the value per Kobex Common Share attributable thereto under the terms of the Kobex Arrangement (including any adjustment to such terms proposed by IMA as contemplated by Section 6.3);

(qqqq)

**Kobex Termination Payment** shall have the meaning ascribed thereto in Section 6.8;

(rrrr)

**Laws** means all laws, statutes, codes, ordinances, decrees, rules, regulations, by-laws, statutory rules, principles of law, published policies and guidelines, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, including general principles of common and civil law, and terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity, statutory body or self regulatory authority, and the term *applicable* with respect to such Laws and in the context that refers to one or more Persons, means that such Laws apply to such Person or Persons or its or their business, undertaking, property or securities and emanate from a Governmental Entity (or any other Person) having jurisdiction over the aforesaid Person or Persons or its or their business, undertaking, property or securities;

(ssss)

**Letter Agreement** means the letter agreement dated July 15, 2009, as amended, among IMA, Kobex and Barytex with respect to the proposed Arrangements;

(tttt)

**Liability** of any Person shall mean and include: (i) any right against such Person to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured; (ii) any right against such Person to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to any equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured; and (iii) any obligation of such Person for the performance of any covenant or agreement (whether for the payment of money or otherwise);

(uuuu)

**Material Adverse Change** means, in respect of IMA, Kobex or Barytex, any one or more changes, events or occurrences, and **Material Adverse Effect** means, in respect of IMA, Kobex or Barytex, any state of facts, which, in either case, either individually or in the aggregate, are, or would reasonably be expected to be, material and adverse to the business, operations, results of operations, prospects, assets, liabilities or financial condition of IMA and the IMA Subsidiaries, or Kobex and the Kobex Subsidiaries, or Barytex and the Barytex Subsidiaries, respectively, on a consolidated basis, other than any change, effect, event or occurrence: (i) relating to the global economy or securities markets in general; (ii) affecting the worldwide mining industry in general and which does not have a materially disproportionate effect on IMA and the IMA Subsidiaries, or Kobex and the Kobex Subsidiaries, or Barytex and the Barytex Subsidiaries, on a consolidated basis, respectively; or (iii) which is a change in the trading price of the IMA Common Shares, the Kobex Common Shares or the Barytex Common Shares, respectively, immediately following and reasonably attributable to the disclosure of the entering into of the Letter Agreement or this Agreement;

(vvvv)

**Meetings** means the Kobex Meeting and the Barytex Meeting;

(wwww)

**Name Change** shall have the meaning ascribed thereto in Section 2.7;

(xxxx)

**Oxbow** means Oxbow International Marketing Corp.;

(yyyy)

**Oxbow Management Agreement** means the amended and restated management agreement between IMA and Oxbow dated effective May 1, 2006, as amended by the first amending agreement to the amended and restated management agreement dated effective May 1, 2006;

(zzzz)

**Person** means any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, unincorporated association or organization, Governmental Authority, syndicate or other entity, whether or not having legal status;

(aaaaa)

**Plans of Arrangement** means the Kobex Plan of Arrangement and the Barytex Plan of Arrangement;

(bbbbb)

**Proxy Circular** means the joint management information circular to be prepared by Kobex and Barytex in respect of the Meetings;

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- 9 -

(ccccc)

**Securities Authorities** means the securities commissions and/or other securities regulatory authorities in the provinces and territories of Canada, collectively, applicable to IMA, Kobex or Barytex, as the case may be;

(ddddd)

**SEDAR** means the System for Electronic Document Analysis and Retrieval;

(eeeee)

**Subsidiary** has that meaning as set out in Section 2(2) of the BCBCA;

(fffff)

**Tax** and **Taxes** means all taxes, assessments, charges, dues, duties, rates, fees, imposts, levies and similar charges of any kind lawfully levied, assessed or imposed by any Governmental Entity, including all income taxes (including any tax on or based upon net income, gross income, income as specially defined, earnings, profits or selected items of income, earnings or profits) and all capital taxes, gross receipts taxes, environmental taxes, sales taxes, use taxes, *ad valorem* taxes, value added taxes, transfer taxes (including, without limitation, taxes relating to the transfer of interests in real property or entities holding interests therein), franchise taxes, license taxes, withholding taxes, payroll taxes, employment taxes, Canada Pension Plan premiums, excise, severance, social security, workers' compensation, employment insurance or compensation taxes or premium, stamp taxes, occupation taxes, premium taxes, property taxes, windfall profits taxes, alternative or add-on minimum taxes, goods and services tax, customs duties or other taxes, fees, imposts, assessments or charges of any kind whatsoever, together with any interest and any penalties or additional amounts imposed by any taxing authority (domestic or foreign) on such entity, and any interest, penalties, additional taxes and additions to tax imposed with respect to the foregoing;

(ggggg)

**Tax Act** means the *Income Tax Act* (Canada), as amended and the regulations thereunder, as amended;

(hhhhh)

**Tax Returns** means all returns, schedules, elections, declarations, reports, information returns, notices, forms, statements and other documents made, prepared or filed with any taxing authority or required to be made, prepared or filed with any taxing authority relating to Taxes;

(iiii)

**TSXV** means the TSX Venture Exchange;

(jjjj)

**1933 Act** means the *Securities Act of 1933*, as amended, of the United States of America, and the rules and regulations promulgated from time to time thereunder;

(kkkk)

**1934 Act** means the *Securities Exchange Act of 1934*, as amended, of the United States of America, and the rules and regulations promulgated from time to time thereunder; and

(llll)

**1940 Act** means the *Investment Company Act of 1940*, as amended, of the United States of America, and the rules and regulations promulgated from time to time thereunder.

In addition, words and phrases used herein and defined in the BCBCA shall have the same meaning herein as in the BCBCA unless the context otherwise requires.

## 1.2

### **Interpretation Not Affected by Headings**

The division of this Agreement into articles, sections, subsections, paragraphs and subparagraphs and the insertion of headings herein are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. The terms this Agreement , hereof , herein , hereto ,



hereunder and similar expressions refer to this Agreement and the schedules attached hereto and not to any particular article, section or other portion hereof and include any agreement, schedule or instrument supplementary or ancillary hereto or thereto.

### 1.3

#### **Number, Gender and Persons**

In this Agreement, unless the context otherwise requires, words importing the singular only shall include the plural and *vice versa*, words importing the use of either gender shall include both genders and neuter, and the word person and all words importing persons shall include a natural person, firm, trust, partnership, association, corporation, joint venture or government (including any Governmental Entity, political subdivision or instrumentality thereof) and any other entity of any kind or nature whatsoever.

### 1.4

#### **Date for any Action**

If the date on which any action is required to be taken hereunder by any party hereto is not a Business Day, such action shall be required to be taken on the next succeeding day that is a Business Day.

### 1.5

#### **Statutory References**

Any reference in this Agreement to a statute includes all regulations and rules made thereunder, all amendments to such statute or regulation in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

### 1.6

#### **Currency**

Unless otherwise stated, all references in this Agreement to amounts of money are expressed in lawful money of Canada.

### 1.7

#### **Invalidity of Provisions**

Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision hereof. To the extent permitted by applicable Law, the parties hereto waive any provision of Law that renders any provision of this Agreement or any part thereof invalid or unenforceable in any respect. The parties hereto will engage in good faith negotiations to replace any provision hereof or any part thereof that is declared invalid or unenforceable with a valid and enforceable provision or part thereof, the economic effect of

which approximates as much as possible the invalid or unenforceable provision or part thereof that it replaces.

## 1.8

### Accounting Matters

Unless otherwise stated, all accounting terms used in this Agreement shall have the meanings attributable thereto under Canadian GAAP and all determinations of an accounting nature required to be made hereunder shall be made in a manner consistent with Canadian GAAP.

## 1.9

### Meaning of Certain Phrase

In this Agreement the phrase "in the ordinary and regular course of business" shall mean and refer to those activities that are normally conducted by corporations engaged in the exploration and development of precious and base metals.

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- 11 -

## 1.10

### Schedules

The following schedules are attached to, and are deemed to be incorporated into and form part of, this Agreement:

<u>Schedule</u>	<u>Matter</u>
A	Kobex Plan of Arrangement
B	Barytex Plan of Arrangement
C	Description of Kobex Options
D	Description of Barytex Options
E	Form of Kobex Resolution
F	Form of Barytex Resolution
G	Amalgamation Application and Articles of Kobex Amalco
H	Amalgamation Application and Articles of Barytex Amalco

**ARTICLE 2**  
**THE ARRANGEMENT**

**2.1**

**Kobex Newco**

Prior to Kobex making the application to the Court for the Kobex Interim Order, IMA shall cause a new corporation to be incorporated under the BCBCA as a wholly-owned subsidiary of IMA ( **Kobex Newco** ).

**2.2**

**Barytex Newco**

Prior to Barytex making the application to the Court for the Barytex Interim Order, IMA shall cause a new corporation to be incorporated under the BCBCA as a wholly-owned subsidiary of IMA ( **Barytex Newco** ).

**2.3**

**Kobex Arrangement**

Pursuant and subject to the detailed steps contained in the Kobex Plan of Arrangement and subject to the satisfaction of the terms and conditions of this Agreement and the Kobex Plan of Arrangement, and in accordance with the applicable provisions of the constating documents of Kobex and IMA and the provisions of the BCBCA, applicable securities legislation, the Kobex Interim Order and the Kobex Final Order, at the Effective Time:

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- 12 -

(a)

Kobex Newco and Kobex will amalgamate and continue as one company under the terms and conditions of this Agreement and the Kobex Plan of Arrangement;

(b)

each outstanding Kobex Common Share (other than Kobex Common Shares held by a holder who has validly exercised its Dissent Rights and who is ultimately entitled to be paid fair value for the holder's Kobex Common Shares) will be exchanged by the holder thereof for 1.311 IMA Common Shares (the **Kobex Exchange Ratio**) and:

(i)

such holder shall cease to be a holder of Kobex Common Shares and the name of such holder shall be removed from the central securities register of holders of Kobex Common Shares;

(ii)

IMA shall issue from the treasury and cause to be delivered to such holder the IMA Common Shares to which such holder is entitled as aforesaid and the name of such holder shall be added to the central securities register of holders of IMA Common Shares showing such holder as the registered holder of the IMA Common Shares so issued; and

(iii)

each Kobex Common Share so exchanged shall be cancelled;

(c)

all Kobex Newco Shares shall be converted on a share for share basis into fully paid and non-assessable Kobex Amalco Shares on the basis of one fully paid and non-assessable Kobex Amalco Share for each one Kobex Newco Share;

(d)

each Kobex Option outstanding immediately prior to the Effective Time shall be deemed to be exchanged for an option (an **Exchanged IMA Option**) to acquire 1.311 IMA Common Shares and otherwise on the same terms and conditions as were applicable to such Kobex Option immediately before the Effective Time under the Kobex Stock Option Plan under which it was issued and the agreement evidencing the grant thereof except that the Exchanged IMA Options shall continue to be exercisable for the duration of the original term of the Kobex Options for which they were exchanged, including for those holders of Kobex Options who cease to be an employee, director, officer or consultant of Kobex as of the Effective Date and do not then become an employee, director, officer or consultant of IMA or an IMA subsidiary on that date. The exercise price per IMA Common Share subject to any such Exchanged IMA Option shall be an amount equal to the exercise price per Kobex Common Share subject to such Kobex Option immediately before the Effective Time divided by 1.311. The obligations of Kobex under the Kobex Options as so exchanged shall be assumed by IMA. For greater certainty, holders of Kobex Options who exercise their rights under the Exchanged IMA Options will be entitled to the same number of IMA Common Shares as they would have been entitled to had they exercised their Kobex Options immediately before the Effective Time for the same aggregate exercise price;

(e)

Kobex Amalco shall be a wholly-owned subsidiary of IMA and shall have no issued or outstanding options, warrants or other rights or privileges to acquire securities of Kobex Amalco whatsoever;

(f)

Kobex Amalco will have, as its notice of articles, the Notice of Articles contained in the Kobex Amalgamation Application attached hereto as Schedule G ;

(g)

Kobex Amalco will have, as its Articles, the Articles of Kobex Newco; and

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- 13 -

(h)

the property, rights and interests of each of Kobex Newco and Kobex will continue to be the property, rights and interests of Kobex Amalco.

## 2.4

### **Barytex Arrangement**

Pursuant and subject to the detailed steps contained in the Barytex Plan of Arrangement and subject to the satisfaction of the terms and conditions of this Agreement and the Barytex Plan of Arrangement, and in accordance with the applicable provisions of the constating documents of Barytex and IMA and the provisions of the BCBCA, applicable securities legislation, the Barytex Interim Order and the Barytex Final Order, at the Effective Time:

(a)

Barytex Newco and Barytex will amalgamate and continue as one company under the terms and conditions of this Agreement and the Barytex Plan of Arrangement;

(b)

each outstanding Barytex Common Share (other than Barytex Common Shares held by a holder who has validly exercised its Dissent Rights and who is ultimately entitled to be paid fair value for the holder's Barytex Common Shares) will be exchanged by the holder thereof for 0.221 IMA Common Shares (the **Barytex Exchange Ratio**) and:

(i)

such holder shall cease to be a holder of Barytex Common Shares and the name of such holder shall be removed from the central securities register of holders of Barytex Common Shares;

(ii)

IMA shall issue from the treasury and cause to be delivered to such holder the IMA Common Shares to which such holder is entitled as aforesaid and the name of such holder shall be added to the central securities register of holders of IMA Common Shares showing such holder as the registered holder of the IMA Common Shares so issued; and

(iii)

each Barytex Common Share so exchanged shall be cancelled;

(c)

all Barytex Newco Shares shall be converted on a share for share basis into fully paid and non-assessable Barytex Amalco Shares on the basis of one fully paid and non-assessable Barytex Amalco Share for each one Barytex Newco Share;

(d)

each Barytex Option outstanding immediately prior to the Effective Time shall be deemed to be exchanged for an Exchanged IMA Option to acquire 0.221 IMA Common Shares and otherwise on the same terms and conditions as were applicable to such Barytex Option immediately before the Effective Time under the Barytex Stock Option Plan under which it was issued and the agreement evidencing the grant thereof except that the Exchanged IMA Options shall continue to be exercisable for the duration of the original term of the Barytex Options for which they were exchanged, including for those holders of Barytex Options who cease to be an employee, director, officer or consultant of Barytex as of the Effective Date and do not then become an employee, director, officer or consultant of IMA or an IMA subsidiary on that date. The exercise price per IMA Common Share subject to any such Exchanged IMA Option shall be an amount equal to the exercise price per Barytex Common Share subject to such Barytex Option immediately before the Effective Time divided by 0.221. The obligations of Barytex under the Barytex Options as so exchanged shall be assumed by IMA. For greater certainty, holders of Barytex Options who exercise their rights under the Exchanged IMA Options will be entitled to the same number of IMA Common Shares as they

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- 14 -

would be entitled to had they exercised their Barytex Options immediately before the Effective Time for the same aggregate exercise price;

(e)

each Barytex Warrant outstanding immediately prior to the Effective Time shall be deemed to be exchanged to IMA in exchange for a warrant (an **Exchanged IMA Warrant** ) to acquire, on the same terms and conditions as were applicable to such Barytex Warrant immediately before the Effective Time and the agreement evidencing the grant thereof, 0.221 IMA Common Shares. The exercise price per IMA Common Share subject to any such Exchanged IMA Warrant shall be an amount equal to the exercise price per Barytex Common Share subject to such Barytex Warrant immediately before the Effective Time divided by 0.221. The expiry date of any Exchanged IMA Warrant shall be the same as the expiry date of the Barytex Warrant with which it was exchanged. The obligations of Barytex under the Barytex Warrants as so exchanged shall be assumed by IMA. For greater certainty, holders of Barytex Warrants who exercise their rights under the Exchanged IMA Warrants will be entitled to the same number of IMA Common Shares as they would be entitled to had they exercised their Barytex Warrants immediately before the Effective Time for the same aggregate exercise price;

(f)

Barytex Amalco shall be a wholly-owned subsidiary of IMA and shall have no issued or outstanding options, warrants or other rights or privileges to acquire securities of Barytex Amalco whatsoever;

(g)

Barytex Amalco will have, as its notice of articles, the Notice of Articles contained in the Barytex Amalgamation Application attached hereto as Schedule H ;

(h)

Barytex Amalco will have, as its Articles, the Articles of Barytex Newco; and

(i)

the property, rights and interests of each of Barytex Newco and Barytex will continue to be the property, rights and interests of Barytex Amalco.

## 2.5

### **Effective Time**

The Arrangements shall each become effective at the applicable Effective Time.

## 2.6

### **Board of Directors**

The IMA Board shall, as of the Effective Time, be reconstituted such that Roman Shklanka, Alfred Hills, Alexander Davidson, James O Rourke, R. Stuart Angus and Michael Atkinson will be appointed or confirmed as directors.

## 2.7

### **Name Change and Consolidation**

IMA will, forthwith upon conclusion of the Arrangements and provided that IMA has received the approval of the IMA Shareholders at the IMA Meeting, change its name to Kobex Minerals Inc. (the **Name Change** ) and effect a consolidation of the IMA Common Shares on a 2.4 for one basis (the **Consolidation** ).

## 2.8

### **Consultation**

IMA, Kobex and Barytex will consult with each other in issuing any press release or otherwise making any public statement with respect to this Agreement or the Arrangements and in making any filing with any Governmental Entity, Securities Authority or stock exchange with respect thereto. Each of IMA, Kobex and Barytex shall use its commercially reasonable efforts to enable the other of them to review and comment on all

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- 15 -

such press releases and filings prior to the release or filing, respectively, thereof, provided, however, that the obligations herein will not prevent a party from making, after consultation with the other parties, such disclosure as its counsel advises is required by applicable laws or the rules and policies of any applicable stock exchange.

## 2.9

### **Kobex Court Proceedings**

Kobex shall apply to the Court pursuant to Section 291 of the BCBCA for the Kobex Interim Order and Kobex Final Order as follows:

(a)

as soon as is reasonably practicable after the date of execution of this Agreement, Kobex shall file, proceed with and diligently prosecute an application to the Court for the Kobex Interim Order which shall request that the Kobex Interim Order shall provide:

(i)

for the class of Persons to whom notice is to be provided in respect of the Kobex Arrangement and the Kobex Meeting and for the manner in which such notice is to be provided;

(ii)

that the requisite approval for the Kobex Resolution shall be 75% of the votes cast on the Kobex Resolution by Kobex Shareholders present in person or by proxy at the Kobex Meeting and entitled to vote on the Kobex Resolution at the Kobex Meeting and majority of the minority approval if required by the TSXV (the **Kobex Shareholder Approval** ).

(iii)

that in all other respects, the terms, conditions and restrictions of the Kobex constating documents, including quorum requirements and other matters, shall apply in respect of the Kobex Meeting;

(iv)

for the grant of the Dissent Rights;

(v)



for notice requirements with respect to the presentation of the application to the Court for the Kobex Final Order;

(vi)

that the Kobex Meeting may be adjourned from time to time by management of Kobex without the need for additional approval of the Court; and

(b)

subject to obtaining the approvals as contemplated by the Kobex Interim Order and as may be directed by the Court in the Kobex Interim Order, take all steps necessary or desirable to submit the Kobex Arrangement to the Court and to apply for the Kobex Final Order.

The notices of motion and related materials for the applications referred to in this section shall be in a form satisfactory to Kobex and IMA, each acting reasonably.

## 2.10

### **Barytex Court Proceedings**

Barytex shall apply to the Court pursuant to Section 291 of the BCBCA for the Barytex Interim Order and Barytex Final Order as follows:

(a)

as soon as is reasonably practicable after the date of execution of this Agreement, Barytex shall file, proceed with and diligently prosecute an application to the Court for the Barytex Interim Order which shall request that the Barytex Interim Order shall provide:

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- 16 -

(i)

for the class of Persons to whom notice is to be provided in respect of the Barytex Arrangement and the Barytex Meeting and for the manner in which such notice is to be provided;

(ii)

that the requisite approval for the Barytex Resolution shall be 66 2/3% of the votes cast on the Barytex Resolution by Barytex Shareholders present in person or by proxy and entitled to vote on the Barytex Resolution at the Barytex Meeting and majority of the minority approval if required by the TSXV (the **Barytex Shareholder Approval** ).

(iii)

that in all other respects, the terms, conditions and restrictions of the Barytex constating documents, including quorum requirements and other matters, shall apply in respect of the Barytex Meeting;

(iv)

for the grant of the Dissent Rights;

(v)

for notice requirements with respect to the presentation of the application to the Court for the Barytex Final Order;

(vi)

that the Barytex Meeting may be adjourned from time to time by management of Barytex without the need for additional approval of the Court; and

(b)

subject to obtaining the approvals as contemplated by the Barytex Interim Order and as may be directed by the Court in the Barytex Interim Order, take all steps necessary or desirable to submit the Barytex Arrangement to the Court and to apply for the Barytex Final Order.

The notices of motion and related materials for the applications referred to in this section shall be in a form satisfactory to Barytex and IMA, each acting reasonably.

## **2.11**

### **Effecting the Kobex Arrangement**

Subject to the rights of termination contained in Article 7, upon the Kobex Shareholder Approval being obtained in accordance with the Kobex Interim Order, Kobex obtaining the Kobex Final Order and the applicable conditions contained in Article 5 being complied with or waived, Kobex and Kobex Newco shall file with the Registrar the Kobex Amalgamation Application and such other documents as may be required in order to effect the Kobex Arrangement.

## **2.12**

### **Effecting the Barytex Arrangement**

Subject to the rights of termination contained in Article 7, upon the Barytex Shareholder Approval being obtained in accordance with the Barytex Interim Order, Barytex obtaining the Barytex Final Order and the applicable conditions contained in Article 5 being complied with or waived, Barytex and Barytex Newco shall file with the Registrar the Barytex Amalgamation Application and such other documents as may be required in order to effect the Barytex Arrangement.

## **2.13**

### **Closing**

The closing of the Arrangements will take place at the offices of McCullough O Connor Irwin LLP at 12:00 p.m. (Vancouver time) on the Effective Date.

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- 17 -

**ARTICLE 3**  
**REPRESENTATIONS AND WARRANTIES**

**3.1**

**Representations and Warranties of Kobex**

Kobex hereby represents and warrants to IMA and Barytex and hereby acknowledges that each of IMA and Barytex is relying upon such representations and warranties in connection with entering into this Agreement and in respect of IMA agreeing to complete the Kobex Arrangement, as follows:

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