IDAHO GENERAL MINES INC
Form 10QSB
November 02, 2004

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-QSB

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2004

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ________________________ to ________________________

Commission file number 000-50539

Idaho General Mines, Inc.

(Exact name of registrant as specified in its charter)

Idaho

91-0232000

(State of other jurisdiction of incorporation

(I.R.S. Employer Identification No.)

or organization)

10 N. Post St., Suite 610

Spokane, WA

99201

(Address of principal executive offices)

(Zip Code)

(509) 838-1213

(Issuer's telephone number, including area code)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for at least the past 90 days.

Yes [X] No

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date. 8,015,970 shares of Common Stock outstanding as of September 30,2004.

Transitional Small Business Disclosure Format (check one); Yes No [X]

SEC 2334 (8-03)

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Idaho General Mines, Inc.

Form 10-QSB

FOR THE QUARTERLY PERIOD ENDED September 30, 2004

PART 1. FINANCIAL INFORMATION

The Registrant fall within the provisions of Rule 13a-13(c)(2) of the Securities Exchange Act of 1934, as amended, and claims exemption thereunder from the requirement to file Part 1.

PART II. OTHER INFORMATION

Items deleted are not applicable

Item 2. Changes in Securities

During the Quarter ended June 30, 2004 the Company conducted a private placement of securities. The company sold 2,563,333 units at a price of $0.15 per unit. Gross proceeds were $384,500. Each Unit consisted of one share of Common Stock and one Common Stock Warrant, exercisable for two years from the date of issue, to purchase one additional share of Common Stock at a price of $0.40 per share.

The securities were offered for sale by the Company s officers and directors. No sales commissions or selling concessions were paid in connection with the sale of the securities.

The securities were offered pursuant to exemptions from registration under Section 4(2) of the Securities Act of 1933, as amended, and Rule 506 of Regulation D. There were a total of 18 purchasers, 15 of whom were accredited and 3 of whom were unaccredited. A legend was placed on each certificate indicating that the shares had not been registered and were restricted from re-sales.

Item 5. Other Information

The Board of Directors by Unanimous Written Consent on September 28, 2004, granted the following options to purchase stock vesting immediately at the purchase price of $.44/share the price at closing on the grant date:

Eight Current Board Members	50,000 shares
Michael Branstetter Secretary/Treasurer	50,000 shares
Mary K. Russell Assistant Sec/Treasurer	100,000 shares
R. David Russell for Services	50,000 shares
Matt F. Russell for Services	50,000 shares
Total Shares Granted	650,000 shares

These options can be exercised for a period of five(5) years from date of grant.

Item 6. Exhibits and Reports on Form 8k

(a)

Exhibits

31.1 Certification Required by Rule 13a-14(a) or Rule 15d-14(a). Russell

31.2 Certification Required by Rule 13a-14(a) or Rule 15d-14(a). Moore

32.1-- Certification required by Rule 13a-14(a) or Rule 15d-14(b) and section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350. Russell

32.1-- Certification required by Rule 13a-14(a) or Rule 15d-14(b) and section 906 of

the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350. Moore

Signatures

In accordance with Section 13 or 15(d) of the Exchange Act the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

IDAHO GENERAL MINES, INC.

/s/ Robert L. Russell

By:___________________________

Date: November 2, 2004

Robert L. Russell

President and Chief Executive Officer

/s/ James H. Moore

By:____________________________

Date: November 2, 2004

James H. Moore

Chief Financial Office