

QUARTERLY REPORT

BC FORM 51-901F

(previously Form 61)

British Columbia Securities Commission

INCORPORATED AS PART: X Schedule A

Schedule B and C

ISSUER DETAILS		
<i>Name of Issuer</i>	<i>For Quarter Ended</i>	<i>Date of Report</i>
ROCA MINES INC.	FEB 29, 2004	April 22, 2004
<i>Issuer's Address</i>	<i>Issuer's Fax No.</i>	<i>Issuer's Telephone No.</i>
500 – 1045 HOWE ST. VANCOUVER, BC, V6Z 2A9	(604) 684-5909	(604) 684-5900
<i>Contact Person</i>	<i>Contact's Position</i>	<i>Contact's Telephone No.</i>
DAVID SKERLEC	CHIEF FINANCIAL OFFICER	(604) 684-5900 Ext. 147
<i>Contact Email Address</i>	<i>Web Site Address</i>	
dskerlec@rocamines.com	www.rocamines.com	
<u>CERTIFICATE</u>		
The three schedules required to complete this Report are attached and the disclosures contained herein has been approved by the Board of Directors. A copy of this Report will be provided to any shareholder who requests it.		
<i>Director's Signature</i>	<i>Print Full Name</i>	<i>Date Signed</i>
"Scott E. Broughton"	Scott E. Broughton	April 22, 2004
<i>Director's Signature</i>	<i>Print Full Name</i>	<i>Date Signed</i>
"John M. Mirko"	John M. Mirko	April 22, 2004

ROCA MINES INC.

(A Development Stage Company)

FINANCIAL STATEMENTS

For the Six Months Ended

FEBRUARY 29, 2004

(Expressed in Canadian Dollars)

Prepared by Management Without Audit

Roca Mines Inc.*(A Development Stage Company)***Balance Sheet***Canadian Funds*

	As at February 29, 2004 (Unaudited)	As at August 31, 2003
ASSETS		
Current		
Cash and cash equivalents	\$ 248,932	\$ 372,894
Receivables	7,475	41,346
Prepaid expenses	11,569	8,056
	<u>267,976</u>	<u>422,296</u>
Restricted Cash - Flow-Through	-	111,479
Resource Property Costs - Schedule (Note 4)	1,475,564	1,249,351
Reclamation Bonds	21,900	21,900
Capital Assets (Note 5)	5,737	6,750
	<u>1,503,201</u>	<u>1,389,480</u>
	<u>\$ 1,771,177</u>	<u>\$ 1,811,776</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 9,977	\$ 157,332
SHAREHOLDERS' EQUITY		
Share Capital (Note 6a)	2,389,949	1,913,516
Contributed Surplus	63,026	42,326
Deficit - Statement 2	(691,775)	(301,398)
	<u>1,761,200</u>	<u>1,654,444</u>
	<u>\$ 1,771,177</u>	<u>\$ 1,811,776</u>

ON BEHALF OF THE BOARD:

"Scott E. Broughton", Scott E. Broughton, Director

"John M. Mirko", John M. Mirko, Director

- See Accompanying Notes -

Roca Mines Inc.*(A Development Stage Company)***Statement of Loss and Deficit****Unaudited***Canadian Funds*

	For the Three Months Ended		For the Six Months Ended	
	Feb. 29, 2004	Feb. 28, 2003	Feb. 29, 2004	Feb. 28, 2003
Expenses				
Consulting fees	\$ 12,000	\$ 22,376	\$ 24,000	\$ 23,376
Consulting fees-related party	20,975	16,200	50,175	19,000
Stock-based Compensation	20,700	-	20,700	-
Office and sundry	3,250	8,386	7,391	13,002
Accounting, audit, legal fees	10,720	887	24,209	4,039
Travel	2,391	3,502	23,244	7,205
Listing and filing fees	10,002	5,532	16,486	6,109
Rent	1,500	1,500	3,000	3,000
Amortization	507	-	1,013	1,157
Promotion and shareholder communication	19,090	18,490	35,642	18,531
Loss before under-noted	101,135	76,873	205,860	95,419
Resource Costs written-off	186,198	-	186,198	-
Interest income for the period	(882)	(5,421)	(1,681)	(5,508)
Loss for the period	\$ 286,451	\$ 71,452	\$ 390,377	\$ 89,911
Deficit, beginning of period	405,324	76,406	301,398	57,947
Deficit, end of period	\$ 691,775	\$ 147,858	\$ 691,775	\$ 147,858
Loss per Share - Basic and Diluted	\$ (0.02)	\$ (0.01)	\$ (0.03)	\$ (0.01)

- See Accompanying Notes -

Roca Mines Inc.

(A Development Stage Company)

Statement of Cash Flows

Unaudited
Canadian Funds

	For the Three Months Ended		For the Six Months Ended	
	Feb. 29, 2004	Feb. 28, 2003	Feb. 29, 2004	Feb. 28, 2003
Cash Resources Provided By (Used In):				
Loss for the period	\$ (286,451)	\$ (71,452)	\$ (390,377)	\$ (89,911)
Items not affected by cash:				
Amortization	507	-	1,013	1,157
Resource Costs Written-off	186,198	-	186,198	-
Stock-based compensation	20,700	18,281	20,700	18,281
	<u>(79,046)</u>	<u>(53,171)</u>	<u>(182,466)</u>	<u>(70,473)</u>
Changes in working capital:				
Interest receivable	-	(4,709)	-	(4,709)
GST receivable	14,777	(11,135)	33,871	3,552
Prepaid expenses	(7,400)	(2,208)	(3,513)	(2,208)
Accounts payable and accrued liabilities	(51,862)	(5,026)	(147,355)	44,468
	<u>(123,531)</u>	<u>(76,249)</u>	<u>(299,463)</u>	<u>(29,370)</u>
Investing Activities				
Purchase of capital assets	-	-	-	-
Reclamation bonds	-	-	-	-
Resource property costs	(138,517)	(72,604)	(390,411)	(94,133)
	<u>(138,517)</u>	<u>(72,604)</u>	<u>(390,411)</u>	<u>(94,133)</u>
Financing Activities				
Share issue proceeds	-	1,500,000	511,050	1,500,000
Share issue costs	-	(215,243)	(56,617)	(288,211)
	<u>-</u>	<u>1,284,757</u>	<u>454,433</u>	<u>1,211,789</u>
Net Increase in Cash and cash equivalents	(262,048)	1,135,904	(235,411)	1,088,286
Cash and cash equivalents - Beginning of Period	510,980	2,941	484,373	50,559
Cash and cash equivalents - End of Period	\$ 248,932	\$ 1,138,845	\$ 248,932	\$ 1,138,845
Supplemental Schedule of non-cash Transactions				
Stock-based compensation	\$ 20,700	\$ 18,281	\$ 20,700	\$ 18,281
Shares issued for property	22,000	30,000	22,000	30,000
Resource Costs Written-off	186,198	-	186,198	-
Shares issued for services	-	25,000	-	25,000

- See Accompanying Notes -

Roca Mines Inc.*(A Development Stage Company)***Schedule of Resource Property Costs**

Unaudited

Canadian Funds

	For the Three Months Ended		For the Six Months Ended	
	Feb. 29, 2004	Feb. 28, 2003	Feb. 29, 2004	Feb. 28, 2003
FOREMORE Project				
Acquisition Costs				
Option payment – shares	\$ -	\$ 30,000	\$ -	\$ 30,000
Staking Costs	590	12,501	1780	12,501
Deferred Exploration Costs				
Geological	25,639	21,783	74,626	33,838
Field transport, mobilization	-	14,660	77,985	22,420
Travel	-	12,248	8,998	12,766
Communication	-	4,369	2,598	4,369
Labour, Camp costs, meals	3,395	2,387	56,487	2,387
Maps and reports	9,279	3,390	16,126	4,345
Materials	330	1,342	31,184	1,583
Assaying	1,880	(76)	23,223	(76)
	41,113	102,604	293,007	124,133
SEAGOLD Project				
Acquisition Costs				
Option payment – cash	25,000	-	25,000	-
	25,000	-	25,000	-
MAX Property				
Acquisition Costs				
Option payment – cash	50,000	-	50,000	-
Option payment – shares	22,000	-	22,000	-
Staking Costs	18,581	-	18,581	-
Deferred Exploration Costs				
Geological	2,100	-	2,100	-
	92,681	-	92,681	-
PBR Property				
Deferred Exploration Costs				
Geological	1,500	-	1,500	-
Assays	223	-	223	-
	1,723	-	1,723	-
Total Costs for the Period	160,517	102,604	412,411	124,133
Balance - Beginning of Period	1,501,245	282,999	1,249,351	261,470
Resource Property Costs Written-Off	(186,198)	-	(186,198)	-
Balance - End of Period	\$ 1,475,564	\$ 385,603	\$ 1,475,564	\$ 385,603

- See Accompanying Notes -

Roca Mines Inc.

(A Development Stage Company)

Notes to Financial Statements

February 29, 2004

Canadian Funds

Unaudited

1. Nature of Operations

The Company was incorporated on June 19, 2001 as 629645 BC Ltd. and changed its name to Roca Mines Inc. on April 29, 2002. The Company was inactive until it commenced operations in the 2002 fiscal year.

The Company is a development stage company that engages principally in the acquisition, exploration and development of resource properties. The recovery of the Company's investment in its resource properties is dependent upon the discovery, development and sale of ore reserves and the ability to raise sufficient capital to finance this operation (Note 9). The ultimate outcome of these operations cannot presently be determined because they are contingent on future matters.

2. Significant Accounting Policies

These interim financial statements follow the same accounting policies and methods of their application as the most recent annual financial statements. These interim financial statements should be read in conjunction with the audited financial statements as at August 31, 2003.

3. Fair Value of Financial Instruments

The Company's financial instruments consist of cash and cash equivalents, GST receivable, restricted cash, reclamation bonds and accounts payable. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from the financial instruments. The fair value of these financial instruments approximates their carrying value due to their short-term maturity or capacity of prompt liquidation.

4. Resource Property Costs

Details are as follows:

	Acquisition	Deferred Exploration	Total February 29 2004	Total February 28 2003
Foremore Project	\$ 110,194	\$ 1,247,689	\$ 1,357,883	\$ 385,603
SeaGold Property	25,000	-	25,000	-
MAX Property	90,581	2,100	92,681	-
	<u>\$ 225,775</u>	<u>\$ 1,249,789</u>	<u>\$ 1,475,564</u>	<u>\$ 385,603</u>

Roca Mines Inc.*(A Development Stage Company)***Notes to Financial Statements****February 29, 2004***Canadian Funds***Unaudited****4. Resource Property Costs - Continued****a) Foremore Project, Liard Mining Division, B.C., Canada**

By agreement dated March 29, 2002 the Company was granted an option to acquire a 100% interest in certain properties, known as the Foremore mineral claims located in the Liard Mining Division, B.C. In order to earn the interest the Company shall, at its option, complete the following:

	Cash Payments	Share Issuances
Upon signing of the agreement (paid)	\$ 10,000	-
Upon approval of the option agreement by the Exchange on or before March 1, 2003 (issued)	-	100,000
On or before May 1, 2003 (paid and issued)	15,000	100,000
On or before May 1, 2004	25,000	100,000
On or before May 1, 2005	50,000	100,000
Upon commencement of commercial production	-	200,000
	\$ 100,000	600,000

The Foremore Project is subject to a 2.5% Net Smelter Return ("NSR"). The Company may purchase, at any time prior to commencement of commercial production, up to 60% of the NSR by paying \$1,000,000 for each 30% (\$2,000,000 for the full 60% of the 2.5% NSR). The Company will be required to make annual advance royalty payments of \$50,000 starting from the earlier of the one-year anniversary of the date when the option is fully exercised or May 1, 2006. Advance royalties cease in the year in which commercial production commences and reduce future royalty payments.

b) SeaGold Property, Liard Mining Division, B.C., Canada

By agreement dated December 1, 2003, the Company was granted an option to acquire a 100% interest in certain properties, known as the SeaGold Property in the Liard Mining Division, B.C. In order to earn the interest the Company shall, at its option, complete the following:

	Cash Payments	Share Issuances
Upon signing of the agreement (paid)	\$ 25,000	-
On or before May 1, 2004	-	25,000
On or before December 1, 2004	25,000	-
On or before May 1, 2005	-	50,000
On or before December 1, 2005	25,000	-
On or before May 1, 2006	-	50,000
On or before December 1, 2006	25,000	75,000
Upon commencement of commercial production	-	200,000
	\$ 100,000	400,000

The SeaGold Property is subject to a 2.5% Net Smelter Return ("NSR"). The Company may purchase, at any time prior to commencement of commercial production, up to 60% of the NSR by paying \$1,000,000 for each 30% (\$2,000,000 for the full 60% of the 2.5% NSR). Advance royalty payments of \$30,000 will be payable by the Company starting from the earlier of the one-year anniversary of the date the property option is fully exercised and December 1, 2007, ceasing in the year in which commercial production commences.

Roca Mines Inc.*(A Development Stage Company)***Notes to Financial Statements****February 29, 2004***Canadian Funds***Unaudited****4. Resource Property Costs - Continued****c) MAX Property, Revelstoke Mining Division, B.C., Canada**

By agreement dated January 16, 2003 the Company was granted an option to acquire a 100% interest in certain properties, known as the Max Property located in the Revelstoke Mining Division, B.C. In order to earn its interest the Company must complete the following:

	Cash Payments	Share Issuances
Upon signing of the agreement (paid)	\$ 50,000	-
Upon TSX approval and before February 29, 2004 (issued)	-	100,000
On or before January 1, 2005	50,000	
On or before January 16, 2005	-	100,000
On or before January 1, 2006	50,000	
On or before January 16, 2006	-	100,000
On or before January 1, 2007	50,000	
On or before January 16, 2007	-	100,000
Upon commencement of commercial production	-	200,000
	\$ 200,000	600,000

The MAX Property is subject to a 2.5% Net Smelter Return ("NSR"). The Company may purchase, at any time prior to commencement of commercial production, up to 60% of the NSR by paying \$1,000,000 for each 30% (\$2,000,000 for the full 60% of the 2.5% NSR). Advance royalty payments of \$50,000 will be payable by the Company starting from the earlier of the one-year anniversary of the date the property option is fully exercised and January 16, 2008, ceasing in the year in which commercial production commences.

d) PBR Property, Liard Mining Division, B.C., Canada

By agreement dated April 8, 2003 with Homestake Canada Inc., a wholly owned subsidiary of Barrick Gold Corporation ("Barrick"), the Company acquired an option to earn a 50% interest in the PBR Property. On March 24, 2004, the Company gave notice to Barrick that it would not be completing further work on the property. Therefore, for the quarter-ended February 29, 2004, the Company has written-off the total amount of \$186,198 in acquisition (\$30,000, being 100,000 shares at a deemed \$0.30 per share) and deferred exploration costs (\$156,198) incurred in connection with the property.

5. Capital Assets

Details are as follows:

	Cost	Accumulated Amortization	Feb, 29, 2004 Net Book Value	Feb 28, 2003 Net Book Value
Computer equipment	\$ 9,652	\$ 3,915	\$ 5,737	\$ 2,700

Roca Mines Inc.*(A Development Stage Company)***Notes to Financial Statements****February 29, 2004***Canadian Funds***Unaudited****6. Share Capital**

- a) Details are as follows:

	Number		Amount
Authorized:			
100,000,000 common shares without par value			
Balance at August 31, 2003	12,962,001	\$	1,913,516
Issued for Cash			
Private Placement - Nov 19, 2003	3,400,000		510,000
Exercise of Agent's Warrants – Sep 11, 2003	3,000		1,050
Issued for MAX Property – Feb 27, 2004	100,000		22,000
Share issue costs	-		(56,617)
Balance – February 29, 2004	16,465,001	\$	2,389,949

- b) During the quarter ended November 30, 2003 the Company received proceeds of \$1,050 through the exercise of 3,000 Agent's Warrants.
- c) By way of private placement during the quarter ended November 30, 2003, the Company issued 3,400,000 units, consisting each of one common share and one common share purchase warrant, with each warrant entitling the holder to purchase one common share at a price of \$0.20 per share until November 19, 2005. A fee of \$45,750 was paid in connection with this private placement.
- d) During the second quarter ended February 29, 2004, the Company issued 100,000 shares at a deemed price of \$0.22 per share pursuant to the terms of the Max Property option agreement.
- e) As at February 29, 2004, the following share purchase warrants are outstanding:

	Number	Price per Share	Expiry Date
Agent Warrants	489,000	\$ 0.35	December 13, 2003
Warrants	3,400,000	\$ 0.20	November 19, 2005

- f) As at February 29, 2004, 2,460,000 shares are held in escrow, and will be released over time.
- g) The Company has established a share purchase option plan whereby the board of directors may, from time to time, grant options to directors, officers, employees or consultants. Options granted must be exercised no later than five years from date of grant or such lesser period as determined by the board of directors and the exercise price of an option is not less than the closing price on the Exchange on the last trading day preceding the grant date. Options vest on the grant date unless determined otherwise by the board of directors.

Roca Mines Inc.

(A Development Stage Company)

Notes to Financial Statements

February 29, 2004

Canadian Funds

Unaudited

6. Share Capital –Continued

- i) A summary of the Company's options at February 29, 2004 and the changes for the period are as follows:

Number Outstanding Aug. 31 2003	Granted	Exercised	Cancelled	Expired	Number Outstanding Feb. 29, 2004	Exercise Price Per Share	Expiry Date
908,000	-	-	(908,000)	-	-	\$0.35	December 17, 2007
150,000	-	-	(150,000)	-	-	\$0.35	January 7, 2008
180,000	-	-	(180,000)	-	-	\$0.25	June 30, 2008
50,000	-	-	(50,000)	-	-	\$0.20	July 28, 2008
-	908,000	-	-	-	908,000	\$0.20	December 17, 2007
-	150,000	-	-	-	150,000	\$0.20	January 7, 2008
-	180,000	-	-	-	180,000	\$0.20	June 30, 2008
-	397,000	-	-	-	397,000	\$0.20	December 11, 2008
1,288,000	1,635,000	-	(1,288,000)	-	1,635,000		

During the first quarter ended November 30, 2003, 50,000 options previously granted to a consultant were cancelled, 30 days following expiry of the consultant's contract. No options were granted during this quarter.

On December 11, 2003, 367,000 incentive stock options were granted to directors of the Company and 30,000 options were granted to consultants of the Company (a total of 397,000). These options have an exercise price of \$0.20 per share and expire on December 11, 2008.

At the Company's Annual General Meeting on December 15, 2003, shareholder's approved the repricing of 1,238,000 outstanding stock options from prices of \$0.35 and \$0.25, to a price of \$0.20 per share. 808,000 of these options are held by directors of the Company with the balance of 430,000 options held by consultants to the Company.

For the newly granted options, compensation expense is based on the fair value of the options on the grant date. For the options that had alteration in their conditions, compensation expense is based on the fair value of the options on the alteration date less the fair value of the original options based on the shorter of the remaining expanded life of the old option or the expected life of the modified option. Compensation expense is based on the fair value (based on Black-Scholes option pricing model) of the options of the grant date.

- ii) The fair value of stock options used to calculate compensation expense for both employees and non-employees is estimated using the Black-Scholes Option Pricing Model with the following weighted average assumptions:

Average risk-free interest rate	3.75%
Expected dividend yield	NIL
Expected stock price volatility	127.07%
Average expected option life in years	4 years

Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore, the existing models do not necessarily provide a reliable single measure of the fair value of the company's stock options.

Roca Mines Inc.

(A Development Stage Company)

Notes to Financial Statements

February 29, 2004

Canadian Funds

Unaudited

6. Share Capital – *Continued*

- iii) For non-employees, option grants result in non-cash compensation expenses of \$20,700, which amount has been recorded as stock-based compensation for the three-month and six-month periods ended February 29, 2003 (No options were granted during the prior quarter). The offsetting entry is to contributed surplus.
- iv) The pro forma effect on net loss and loss per share for the six-month period ended February 29, 2004 of the actual results had the company accounted for the stock options granted to directors and employees using the fair value method is as follows:

Net loss for the six months ended February 29, 2004		
Reported	\$	390,377
Pro forma	\$	485,077
Basic and diluted loss per share		
Reported	\$	0.03
Pro forma	\$	0.03

7. Related Party Transactions

Except as noted elsewhere in these financial statements, related party transactions are as follows:

- a) During the six-month period ended February 29, 2004, consulting fees of \$26,200 (2003 - \$19,000) were paid or accrued to the President and CEO. Services provided include general corporate, exploration and acquisition strategy, drafting and engineering work, contract negotiations, investment presentations.
- b) During the six-month period ended February 29, 2004, consulting fees of \$21,175 (2003 - NIL) were paid or accrued to the CFO and Secretary. Services provided include corporate finance activities, contract negotiations, accounting, office management and general administrative duties.
- c) During the six-month period ended February 29, 2004, per-diem contract fees of \$25,100 (2003 - \$13,967) were paid or accrued to a director or a company controlled by a director. Of this amount, \$22,300 is included in resource property costs and \$2,800 is included in consulting fees.

8. Income Taxes

The Company has incurred certain mineral property related expenditures of approximately \$142,600 that may be carried forward indefinitely and are available to offset future taxable income. The Company has non-capital losses for tax purposes of approximately \$252,800 that are available to offset future taxable income. These losses may be carried forward and expire in 2010 as follows:

		Amount
2009	\$	1,000
2010		251,800
	\$	252,800

The potential future tax benefits of these expenditures and tax losses have not been recognized in these financial statements.