QUARTERLY AND YEAR END REPORT

BC FORM 51-901F

(previously Form 61)

British Columbia Securities Commission

INCORPORATED AS PART: **X** **Schedule A**

Schedule B and C

ISSUER DETAILS

Name of Issuer	For Quarter Ended	Date of Report
ROCA MINES INC.	**NOVEMBER 30, 2002**	**JANUARY 29, 2003**
Issuer's Address	*Issuer's Fax No.*	*Issuer's Telephone No.*
500 – 1045 HOWE ST. VANCOUVER, BC, V6E 4K2	**(604) 684-5909**	**(604) 684-5900**
Contact Person **SCOTT E. BROUGHTON**	*Contact's Position* **PRESIDENT**	*Contact's Telephone No.* **(604) 684-5900 Ext. 114**
Contact Email Address **SBROUGHTON@BGCENGINEERING.CA**	*Web Site Address* **N/A**	

CERTIFICATE

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.

Director's Signature ***"Scott E. Broughton"***	*Print Full Name* **Scott E. Broughton**	*Date Signed* YY/MM/DD **2003/01/29**
Director's Signature ***"John M. Mirko"***	*Print Full Name* **John M. Mirko**	*Date Signed* YY/MM/DD **2003/01/29**

ROCA MINES INC.

(A Development Stage Company)

FINANCIAL STATEMENTS

For the first quarter ended

NOVEMBER 30, 2002

(Expressed in Canadian Dollars)

Prepared by Management Without Audit

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

ASSETS	As at November 30, 2002 (Unaudited)	As at August 31, 2002
Current		
Cash	**$ 2,941**	$ 50,559
GST receivable	**3,093**	17,780
	6,034	68,339
Deferred Share Issuance Costs	**72,968**	-
Resource Property Costs - *Schedule (Note 4)*	**282,999**	261,470
Capital Assets *(Note 5)*	**2,700**	3,857
	358,667	265,327
	$ 364,701	$ 333,666

LIABILITIES		
Current		
Accounts payable and accrued liabilities	**$ 56,891**	$ 7,397

SHAREHOLDERS' EQUITY		
Share Capital *(Note 6)*	**384,216**	384,216
Deficit	**(76,406)**	(57,947)
	307,810	326,269
	$ 364,701	$ 333,666

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
Three Months Ended November 30th
Unaudited

	2002	2001
Expenses		
Accounting and legal fees	$ 3,152	$ -
Amortization	1,157	-
Bank charges and interest	164	-
Foreign exchange loss	230	-
Listing and filing fees	577	-
Consulting fees	2,800	-
Meals and entertainment	41	-
Office and sundry	2,265	-
Rent	1,500	-
Transfer fees	300	-
Travel	3,703	-
Workers Compensation Board	2,657	-
Loss before under-noted	18,546	-
Interest income for the period	87	-
Loss for the period	$ 18,459	$ -
Deficit, beginning of period	57,947	-
Deficit, end of period	$ 76,406	$ -
Loss per Share - Basic and Fully Diluted	$ 0.00	$ N/A

- See Accompanying Notes -

Roca Mines Inc.
(A Development Stage Company)
Statement of Cash Flows
Three Months Ended November 30th
Unaudited

	2002	2001
Cash Resources Provided By (Used In):		
Operating Activities		
Loss for the period	$ (18,459)	$ -
Items not affected by cash:		
Amortization	1,157	-
	(17,302)	-
Changes in non-cash working capital:		
GST receivable	14,687	-
Accounts payable and accrued liabilities	49,494	-
	46,879	-
Investing Activities		
Resource property costs	(17,829)	-
Financing Activities		
Deferred share issuance costs	(76,668)	-
Net Decrease in Cash	$ (47,618)	$ -
Cash - Beginning of Period	50,559	-
Cash - End of Period	$ 2,941	$ -

- See Accompanying Notes -

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

Foremore Project, B.C., Canada

Acquisition Costs		
Option payment – cash	$	10,000
Staking		10,580
Deferred Exploration Costs		
Geological		128,026
Field transportation		31,238
Travel		21,058
Labour		11,606
Assaying		10,780
Camp costs		9,151
Maps and reports		8,925
Mobilization		8,133
Materials		7,945
Communication		4,028
Cost at August 31, 2002	$	261,470
Deferred Exploration Costs		
Geological		12,055
Field transportation		7,760
Maps and reports		955
Travel		518
Materials		241
Cost at November 30, 2002	$	282,999

- See Accompanying Notes -

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, except as follows below. These interim financial statements should be read in conjunction with the audited financial statements as at August 31, 2002.

<u>Change in Accounting Policy</u>

The Company has adopted the new recommendations of CICA Handbook Section 3870, Stock-based compensation and other stock-based payments. It is applied on a prospective basis and applies to all awards granted on or after September 1, 2002. This Section establishes standards for the recognition, measurement and disclosure of stock-based compensation and other stock-based payments made in exchange for goods and services.

<u>Non-employees</u>

The standard requires that all stock-based awards made to non-employees be measured and recognized using a fair value based method.

<u>Employees</u>

The standard encourages the use of a fair value based method for all awards granted to employees, but only requires the use of a fair value based method for direct awards of stock, stock appreciation rights, and awards that call for settlement in cash or other assets. Awards that a company has the ability to settle in stock are recorded as equity, whereas awards that the entity is required to or has a practice of settling in cash are recorded as liabilities. The Company has elected to account for employee stock options by measuring compensation cost for options as the excess, if any, of the quoted market price of the Company’s common shares at the date of grant over the amount an employee must pay to acquire the common shares. As required for the employee stock options, the Company will disclose pro-forma income (loss) and pro-forma earnings (loss) per share using a fair value based method.

3. Fair Value of Financial Instruments

The Company's financial instruments consist of cash, GST receivable 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

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	-	100,000
On or before May 1, 2003	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 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).

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. This advance royalty ceases in the year in which commercial production commences. All advance royalty payments paid to commercial production are a reduction to future royalty payments.

5. Capital Assets

Details are as follows:

	November 30, 2002		
	Cost	Accumulated Amortization	Net Book Value
Computer equipment	$ 4,538	$ 1,838	$ 2,700

5. Capital Assets (Continued)

	August 31, 2002					
		Cost	Accumulated Amortization			Net Book Value
Computer equipment	$	4,538	$	681	$	3,857

6. Share Capital

a) Details are as follows:

	Number		Amount
Authorized			
100,000,000 common shares without par value			
Issued and fully paid			
Seed capital	4,000,001	$	40,000
Allotted and fully paid			
Regular Special Warrants	1,167,000		125,050
Flow-through Special Warrants	1,500,000		225,000
Share issuance costs	-		(5,834)
	6,667,001	$	384,216

b) During the year ended August 31, 2002 the Company issued 4,000,000 shares to three directors and officers for total proceeds of $40,000.

c) During the year ended August 31, 2002 the Company completed two private placements consisting of 1,167,000 Regular Special Warrants for gross proceeds of $125,050 and 1,500,000 Flow-through Special Warrants for gross proceeds of $225,000. Each Regular Special Warrant entitles its holder to receive one common share, and each Flow-through Special Warrant entitles its holder to receive one flow-through common share at any time before the date (the "Expiry Date") which is the earlier of 24 months from the date the Regular and Flow-through Special Warrants are issued or the fifth business day after a receipt ("Final Receipt") is issued by regulatory authorities for a final prospectus qualifying the distribution of the underlying common and flow-through shares upon the exercise or deemed exercise of the Special Warrants. Any unexercised Special Warrants will be deemed to be exercised immediately prior to the Expiry Date.

The securities to be issued on exercise of the Special Warrants will be subject to certain trading restrictions unless the Final Receipt has been issued prior to the conversion date, in which case the securities will be free trading subject to trading restrictions imposed by the Exchange (see Note 9).

A director of the company subscribed for 100,000 Regular Special Warrants at $0.10 per special warrant, for total proceeds of $10,000.

6. Share Capital (Continued)

d) Flow-through securities are securities issued by a company that incurs certain resource expenditures and renounces them for tax purposes thereby allowing the expenditures to flow-through to the subscriber who purchased the securities. Subscribers may in turn claim the expenditure as a deduction on their personal or corporate tax returns.

The total amount of funds raised through the sale of the Flow-through Special Warrants must be spent on qualified mineral exploration. The proceeds from the Flow-through Special Warrants are restricted in use for certain qualifying Canadian Exploration Expenditures ("CEE") under Canadian Tax Legislation.

All proceeds from the sale of Flow-through Special Warrants totalling $225,000 were spent by the Company on qualifying expenditures before August 1, 2002 for income tax purposes. These expenditures will be renounced to the flow-through investors before March 1, 2003 with an effective date of renunciation of December 31, 2002.

7. Related Party Transactions

a) During the quarter, per diem geological fees of $3,700 (2001 – NIL) were paid to a company controlled by a director. This amount is included in resource property costs.

b) During the quarter, consulting fees of $2,800 (2001 – NIL) were paid to a director and officer.

c) During the quarter, consulting fees of $3,000 (2001 – NIL) were paid to a company of which the CFO is both the president and a director.

8. Income Taxes

The Company has incurred certain mineral property related expenditures of approximately $93,000 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 $1,000 that are available to offset future taxable income. These losses may be carried forward and expire in 2009.

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

9. Subsequent Events

On December 13, 2002, the Company completed its Initial Public Offering ("IPO"), raising the maximum gross proceeds of $1,500,000. Through its agent, Union Securities Ltd., the Company issued 2,220,000 regular common shares at $0.25 per share and 2,700,000 flow-through shares at $0.35 per share. The agent received a cash commission of 10% of the gross proceeds of the IPO. As further consideration, the agent received a corporate finance fee of $10,000 in cash, 100,000 common shares upon completion of the IPO, and warrants ("Agent's Warrants") to purchase 492,000 common shares of the Company. The Agent's Warrants are exercisable for a period of one year from the completion of the IPO at a price of $0.35 per share. The Company also reimbursed the agent for expenses totalling $25,724.

The common shares of the Company began trading on the TSX Venture Exchange on December 17, 2002, under the trading symbol "ROK".

In December 2002, the Company granted five-year options to directors and officers to purchase up to 1,000,000 common shares at $0.35 per share.