

ROCA MINES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
(FORM 51-102F1)
1st QUARTER ENDED NOVEMBER 30, 2004

JANUARY 24, 2005

ROCA MINES INC.
Management's Discussion and Analysis
Period Ended November 30, 2004
Dated as of January 24, 2005

This discussion and analysis should be read in conjunction with the unaudited interim financial statements and related notes thereto for the three months ended November 30, 2004 and 2003, which have been prepared in accordance with Canadian generally accepted accounting principles. The reader should also refer to the annual audited financial statements for the years ended August 31, 2004 and August 31, 2003 and the Management's Discussion and Analysis for those years. All amounts in the financial statements and this discussion and analysis are expressed in Canadian dollars, unless otherwise indicated.

Forward-Looking Information

This management discussion and analysis ("MD&A") contains certain forward-looking statements and information relating to Roca Mines Inc. (the "Company") that are based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, amongst other things, regulatory compliance, the sufficiency of current working capital, the estimated cost and availability of funding for the continued exploration of the Company's properties. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties, and assumptions. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Aside from factors identified in the annual MD&A, additional, important factors, if any, are identified here.

Description of Business and Overview of Operations and Financial Condition

The Company is engaged in exploration for mineral resources including base, precious and strategic metals. Exploration is focused on the search for precious and base metals on two properties located in the Liard Mining Division, near the Eskay Creek Mine, in northern British Columbia, Canada. The Company has also acquired an option to earn a 100% interest in a property near Revelstoke, British Columbia, where the focus of exploration will be an advanced-stage molybdenite deposit.

During the first quarter ended November 30, 2004, the Company incurred a loss of \$93,966 and incurred exploration and acquisition costs of \$669,275. The Company's loss for the first quarter ended November 30, 2004 has decreased from a loss of \$103,926 for the corresponding period of the prior year largely due to lower travel costs and operating efficiencies of being a more established public company. Exploration and acquisition expenses increased from \$251,894 for the three months ended November 30, 2003, the increase due to a much more substantial diamond drill program at the Foremore VMS-Gold Project and the acquisition and subsequent exploration of the MAX Molybdenum Project.

As at November 30, 2004, the Company had cash and cash equivalents of \$572,355 and working capital of \$254,704. The Company is adequately funded for its overhead and to complete a preliminary economic assessment of the MAX Molybdenum Project but will require additional funding (through the exercise of outstanding share purchase warrants, stock options and/or

ROCA MINES INC.
Management's Discussion and Analysis
Period Ended November 30, 2004
Dated as of January 24, 2005

further equity placements) prior to resuming major field operations at the Foremore VMS-Gold Project or MAX Molybdenum Project (see also *Subsequent Events*).

Selected Annual Financial Results

	Year Ended August 31, 2004	Year Ended August 31, 2003	Year Ended August 31, 2002¹
Total revenues	Nil	Nil	Nil
Net loss	(801,979) ²	(243,451)	(57,947)
Net loss per share	(0.05)	(0.03)	(0.05)
Total assets	3,776,752	1,811,776	333,666
Total long term debt	Nil	Nil	Nil

Notes:

- 1) The Company was inactive during most of the year-ended August 31, 2002.
- 2) The loss for the year-ended August 31, 2004 includes a one-time write-off of \$186,198 in resource property costs and non-cash stock-based compensation of \$268,500.

Results of Operations

Foremore VMS-Gold Project

The Foremore VMS-Gold Project ("FOREMORE") mineral claims are 100% held by the Company, subject to underlying agreements with the property vendor. Under the terms of its option agreement, the Company may earn a 100% interest by paying four cash payments totalling \$100,000 and by issuing 400,000 common shares to the vendor at certain dates up to May 1, 2005. In addition, the Company must issue 200,000 common shares to the vendor upon the commencement of commercial production. As at the date of this report, \$50,000 in cash payments have been made and 300,000 common shares have been issued to the vendor. The vendor will retain a 2.5% net smelter return royalty subject to various conditions. 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 of future royalty payments.

FOREMORE is located in one of the most active mining and exploration areas in British Columbia - the Eskay/Iskut Camp. This camp includes Barrick Gold's legendary Eskay Creek Mine, Cominco's historic Snip Mine and NovaGold's Galore Creek Project. FOREMORE comprises a number of volcanogenic massive sulphide (VMS) and gold/silver targets and showings on its 235 km² (92 sq. miles) area. The project is located approximately 45 km north of Barrick Gold Ltd.'s Eskay Creek Mine and 20 km east of NovaGold Resources Inc.'s Galore Creek Project.

ROCA MINES INC.
Management's Discussion and Analysis
Period Ended November 30, 2004
Dated as of January 24, 2005

FOREMORE has been the focus of the Company's exploration efforts dating back to the summer of 2002 and was the focus of exploration by Cominco Limited between 1989 and 1996. Drawn to the area because of its abundance of mineralized boulders, Cominco's work failed to locate a source of several boulder fields containing thousands of well-mineralized boulders. Roca's exploration crews have now succeeded in discovering numerous showings and mineralized zones in outcrop in a relatively short period of time.

A complete summary of the 2003 field season and recommendations for 2004 can be found via SEDAR in a technical report entitled "Summary Report of Geological Investigations on the Foremore Project, June – October 2003" by Consulting Geologist, Sandy Sears, P.Geo. Mr. Sears recommended a Phase 1 Exploration budget of \$1,196,000 for FOREMORE to consist of prospecting, geological mapping and sampling, geophysics and 5,000 metres of diamond drilling.

At November 30, 2004, work had finished at FOREMORE and geological interpretation continued for the 2004 field season. Based on encouraging results early in the season, the Company increased the budget allocation by approximately \$300,000 for FOREMORE and completed much more work than originally forecast including a total of 5,900 metres (19,352 ft) of diamond drilling in 37 drill-holes.

At November 30, 2004, the Company had expended a total of \$2,948,965 at FOREMORE including \$50,000 in cash acquisition costs, \$90,000 in share issuances (300,000 shares at a price of \$0.30 per share) and \$31,667 in additional staking and related claim costs. At November 30, 2003, the Company had expended a total of \$1,316,770 on exploration and acquisition at FOREMORE.

Results from 2004 Season

On September 1, 2004, the Company announced that disseminated to massive precious metal-rich zinc-lead-iron ± copper sulphides were intersected in all of the first six holes at the "BRT Showing" with interval widths ranging from 1.0 to 4.9m (estimated to be approximately true widths). The mineralization is hosted in altered and deformed rhyolitic volcanic rocks and significant intersections are shown in the following table:

BRT Showing – Significant Assays FM04-01 to FM 04-06

Drill Hole	Sample	From (m)	To (m)	Width (m)	Au (g/t)*	Ag (g/t)*	Cu (%)	Pb (%)	Zn (%)	Rock Type
FM04-01	169802	20.4	21.1	0.7	8.05	781	0.643	4.17	7.59	massive sulphide
	169803	21.1	21.6	0.5	0.5	26	0.049	0.02	0.04	phyllite
	169804	21.6	21.8	0.2	2.51	316	0.183	5.05	3.11	massive sulphide
	average	20.4	21.8	1.4	4.57	446	0.366	2.82	4.25	
FM04-02	169812	24.5	25.8	1.3	1.53	172	0.381	4.02	12.23	massive sulphide
	169816	29.2	31.2	2	0.28	33	0.124	0.15	6.21	phyllite with sulphides
	169817	31.2	33.1	1.9	0.32	47	0.154	0.08	4.45	phyllite with sulphides
	average	29.2	33.1	3.9	0.3	40	0.139	0.12	5.35	

ROCA MINES INC.
Management's Discussion and Analysis
Period Ended November 30, 2004
Dated as of January 24, 2005

Drill Hole	Sample	From (m)	To (m)	Width (m)	Au (g/t)*	Ag (g/t)*	Cu (%)	Pb (%)	Zn (%)	Rock Type
FM04-03	169824	20.7	21.4	0.7	0.87	97	0.617	0.64	9.11	semi-massive sulphide
	169826	21.4	21.9	0.5	0.48	61	0.035	0.54	1.96	phyllite with sulphide
	169827	21.9	22.7	0.8	3.71	204	0.177	3.9	10.13	massive sulphide
	average	20.7	22.7	2.0	1.9	131	0.296	1.92	7.73	
FM04-04	169836	22.4	23.4	1	0.68	57	0.066	0.16	4.46	semi-massive sulphides
	169837	23.4	24.8	1.4	19.26	2215	0.219	1.77	10.93	massive sulphides
	169838	24.8	25.5	0.7	25.01	425	0.315	1.54	0.9	semi-massive sulphides
	average	22.4	25.5	3.1	14.57	1114	0.191	1.2	6.58	
FM04-05	169845	22.9	23.9	1.0	11.13	222	0.675	2.82	7.86	massive sulphide
FM04-06	169855	23	24.5	1.5	49.02	468	0.022	<.01	0.1	pyritic phyllite
	169856	24.5	25.5	1	0.47	27	0.046	0.02	1.99	pyritic phyllite
	169857	25.5	26.8	1.3	0.58	59	0.18	0.36	2.89	pyritic phyllite
	average	24.5	26.8	2.3	0.53	45	0.12	0.21	2.5	
	169863	31.9	33.2	1.3	0.43	31	0.11	0.64	1.27	pyritic phyllite
	169864	33.2	34.7	1.5	0.3	27	0.102	0.11	1.19	pyritic phyllite
	169865	34.7	35.6	0.9	0.49	50	0.209	0.12	5.01	semi massive sulphides
	average	31.9	36.8	4.9	0.37	34	0.163	0.23	3.64	semi massive sulphides

Note: * (g/t) = grams per metric tonne

On October 25, 2004, the Company announced the discovery of the large-scale North Zone VMS system at FOEMORE. The system exhibits features typical of a VMS deposit setting; massive, bedded and disseminated sulphide mineralization occurs at the stratigraphic top and within a thick (up to 300m) section of rhyolite interpreted to be part of a large rhyolite dome complex. The newly discovered system exhibits a well mineralized and altered rhyolite-rich section hosted in Late Paleozoic Stikine assemblage rocks. Mineralization is comprised of pyrite, chalcopyrite, sphalerite, galena, bornite, visible gold and electrum.

The Company's 2004 diamond drilling program also included widely spaced vertical diamond drill holes around the Ryder Showing that has identified a significant thickening of the rhyolite section. Significant new assays from drill holes FM04-07 to 35 are listed below.

ROCA MINES INC.
Management's Discussion and Analysis
Period Ended November 30, 2004
Dated as of January 24, 2005

Ryder Showing Area - Significant Assays FM04-07 to FM 04-35

Drill Hole	Sample	Area	From (m)	To (m)	Width (m)	Gold Au (*g/t)	Silver Ag (*g/t)	Copper (%)	Lead (%)	Zinc (%)
FM04-10	169901	Digger/BRT	31.2	31.9	0.7	0.43	118	0.081	3.58	4.97
FM04-11	169917	BRT	15.1	16.9	1.8	0.2	24	0.042	0.23	1.58
FM04-11	169918	BRT	16.9	18.7	1.8	0.51	42	0.061	0.72	2.19
FM04-21	152026	Ryder	23.6	24.4	0.8	0.1	9	0.558	0.15	2.43
FM04-32	152311	Ryder Ext.	146.9	147.9	1.0	<.01	4	0.068	0.03	1.28
FM04-32	152326	Ryder Ext.	162.0	163.0	1.0	0.15	11	0.168	0.85	3.37
FM04-32	152350	Ryder Ext.	193.6	194.6	1.0	0.17	5	0.112	0.05	1.44
FM04-32	152358	Ryder Ext.	201.6	202.8	1.2	0.17	6	0.142	0.02	1.19
FM04-32	152359	Ryder Ext.	202.8	203.6	0.8	**26.53	85	2.216	1.28	8.64
FM04-32	152402	Ryder Ext.	251.2	252.2	1.0	0.20	12	0.101	0.31	1.86
FM04-32	152407	Ryder Ext.	256.2	257.2	1.0	0.02	<2	0.123	0.01	1.97
FM04-32	152410	Ryder Ext.	259.2	260.1	0.9	0.05	4	0.118	0.37	1.54
FM04-33	152463	Ryder Ext.	128.5	129.5	1.0	0.07	2	0.093	0.02	2.11
FM04-33	152474	Ryder Ext.	152.8	153.4	0.6	0.35	45	1.301	0.16	0.69
FM04-33	152476	Ryder Ext.	153.9	154.2	0.3	0.14	25	0.423	0.29	4.00
FM04-33	152482	Ryder Ext.	157.75	158.1	0.35	1.09	46	3.362	0.25	4.40
FM04-33	152484	Ryder Ext.	158.9	159.55	0.65	1.05	130	1.498	0.22	4.75
FM04-33	152504	Ryder Ext.	348.4	349.4	1.0	0.40	21	0.502	0.09	4.25
FM04-33	152506	Ryder Ext.	356.0	357.1	1.1	0.87	990	1.191	1.37	11.82
FM04-33	152514	Ryder Ext.	363.7	364.4	0.7	0.47	69	0.987	0.43	3.15
FM04-35	152619	Ryder Ext.	416.9	417.4	0.5	0.79	28	0.134	0.12	2.94
FM04-35	152621	Ryder Ext.	417.4	418.0	0.6	0.33	18	0.188	0.10	1.66
FM04-35	152631	Ryder Ext.	488.7	489.5	0.8	0.23	17	0.188	0.19	4.76
FM04-35	152632	Ryder Ext.	489.5	490.0	0.5	0.14	22	0.326	0.09	1.55

*g/t = grams/metric tonne

**contains visible gold

On November 17, 2004, the Company announced the receipt of assays from the final two holes of the 37 hole diamond drill program. Hole FM04-36 was drilled vertically to investigate the newly discovered North Zone VMS system at a location approximately 400m (1,312 ft) southwest of hole FM04-32 and 190m (623 ft) east of hole FM04-33. Both FM04-32 and FM04-33 intersected higher-grade base and precious metal mineralization within wide intervals of anomalous base and precious metal mineralization. Drill hole FM04-36 also intersected a wide interval, in excess of 250m (820 ft) of altered and mineralized More Creek Rhyolite with wide intervals of anomalous base and precious metals defining two mineralized horizons within the system. One horizon is related to the top contact of the rhyolite, and a second horizon is located at depth within the rhyolite and includes 1.1m (3.6 ft) that returned 0.42g/t gold, 81g/t silver, 1.13% copper and 3.99% zinc. Significant assays from FM04-36 are shown in the table below.

ROCA MINES INC.
Management's Discussion and Analysis
Period Ended November 30, 2004
Dated as of January 24, 2005

Selected Assays from FM04-36

From (m)	To (m)	Width*		Au (**g/t)	Ag (**g/t)	Cu (%)	Pb (%)	Zn (%)
		(m)	(feet)					
Mineralization, top contact area of the More Creek Rhyolite								
393.2	401.5	8.3	27.2	0.54	21	0.08	0.32	0.86
408.0	427.0	19.0	62.3	0.14	5	0.13	0.05	0.96
	includes	1.4	4.5	0.15	7	0.20	0.03	4.03
432.0	433.0	1.0	3.3	0.06	<2	0.13	0.01	1.11
Mineralization at depth, within the More Creek Rhyolite								
600.7	609.4	8.7	28.5	0.37	18	0.22	0.1	0.99
	includes	0.4	1.3	1.02	33	0.37	0.3	3.85
	includes	0.4	1.3	0.35	73	1.27	0.95	4.21
	includes	1.1	3.6	0.42	81	1.13	0.48	3.99
	includes	1.1	3.6	0.17	9	0.23	<.01	1.04

* Due to the early stage of exploration at the project, true widths of the intervals have not been estimated.

**g/t = grams per metric tonne

FM04-37 intersected altered basalt and mafic volcanic rocks underlain by interlayered felsic volcanics, chert and cherty argillaceous sediments on the northwestern edge of the North Zone VMS system with low assay results.

Management continues to be impressed with the size potential of the North Zone VMS system based on the observed thickness of alteration and mineralization in core samples. The VMS system is related to the More Creek Rhyolite and this favourable stratigraphy strikes northeast for 3.5 kilometers (2.1 miles), dips shallowly to the southeast, and is exposed on the lower slopes along the south side of More Creek Flats. The system includes the North, BRT and Ryder surface showings all discovered by the Company in 2003 and 2004.

On November 18, 2004, the Company announced an update on the Horizon Gold Zone, a newly discovered high grade gold mineralized zone at FOREMORE located approximately 8.5 km (5.3 miles) south of the volcanogenic massive sulphide mineralized Ryder Showing at the North Zone VMS system. Gold and copper mineralization associated with magnetite (iron oxide) occurs near a contact between a volcanics/limestone sequence and intrusive rocks. A grab sample that assayed 106.9 g/t gold, 59 g/t silver and 2.22% copper was later trenched and sampled over a 3.0m (9.8 feet) width and returned an average assay 18.69 g/t gold, 15.3 g/t silver and 0.52% copper. Following the discovery of additional mineralized rocks to the west of the trenched exposure, a 1 km X 1 km (0.6 X 0.6 mile) grid centred over the trench was established. The grid was geologically mapped at a 1:2,500 scale and soil sampled on 50m centres. A ground-based magnetics geophysical survey was also completed on 12.5m stations and 50m spaced lines over the entire grid.

The work at the Horizon Gold Zone resulted in the identification of an extensive gold-in-soil anomaly, with values as high as 1,329 parts per billion (ppb) (approximately equivalent to 1.3 g/t), that is coincident with a large magnetic high anomaly. A greater-than 50 ppb gold-in-soil contour includes an area of approximately 600 m (1,969 feet) by 300 m (984 feet) and remains

ROCA MINES INC.
Management's Discussion and Analysis
Period Ended November 30, 2004
Dated as of January 24, 2005

open to the north and west toward the most significant portion of the magnetic anomaly. The rockchip-sampled trench described above is situated near the eastern tip of the magnetic and gold-in-soil anomaly, making the bulk of the coincident magnetic and gold-in-soil anomaly very prospective for additional gold mineralization. A copper-in-soil contour value of greater-than 100 ppm (parts per million) is partially coincident with the magnetic-high anomaly.

Future Exploration Plans

The Company's Foremore VMS-Gold Project remains at an early exploration stage and several new gold target areas have only been given a cursory look to date. The North Zone exhibits all of the characteristics of any major VMS system and clearly shows good precious and base metal grades within the edges of the system drilled to date. With a strike length of some 3.5 kilometres, the North Zone itself (a small portion of the total project area) has the potential to hold one or several significant deposits.

Recently the Company announced the addition of Mr. John J. Watkins, P. Geo as Senior Project Geologist to focus on the North Zone VMS System. Mr. Watkins has been instrumental in the recent North Zone discoveries at the FOREMORE. He is a consulting geologist with more than 30 years of exploration and mining experience specializing in VMS deposits. His experience includes work for Falconbridge, Homestake, Lac Minerals, Texasgulf, and Westmin among others, at projects and mines throughout Canada, the United States, Latin American and the South Pacific. Mr. Watkins was awarded a M.Sc. and a B.Sc. in Geology from Queen's University, Kingston, Ontario.

Roca's geological team continues to document and interpret the results from 2003 and 2004 and are planning a comprehensive exploration program for 2005. The 2005 program will likely call for at least two diamond drills at the property and the Company is now considering but not yet committed to joint-venture proposals for the 2005 program at FOREMORE.

MAX Molybdenum Project

By agreement dated January 16, 2004 the Company was granted an option to acquire a 100% interest in certain properties, known as the Max Molybdenum Project ("MAX") located in the Revelstoke Mining Division, B.C. Under the terms of its option agreement, the Company may earn a 100% interest by paying cash payments totalling \$200,000 and by issuing 400,000 common shares to the vendor at certain dates up to January 16, 2007. In addition, the Company must issue 200,000 common shares to the vendor upon the commencement of commercial production. As at the date of this report, \$100,000 in cash payments have been made and 200,000 common shares have been issued to the vendor. The vendor will retain a 2.5% NSR of which 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).

MAX was previously explored by a joint venture of Newmont Mines Limited ('Newmont') and Esso Minerals Canada Ltd. ('Esso') from 1975 to 1982. Work expenditure during that period totalled \$14.9 million. Work on the project was suspended by the Newmont-Esso joint venture in 1982 due to a price decline and poor market projection for molybdenum products.

ROCA MINES INC.
Management's Discussion and Analysis
Period Ended November 30, 2004
Dated as of January 24, 2005

In May 2004, the Company completed an initial diamond drill program at the Max Project at a cost of \$181,611. The purpose of this initial drill program was to intersect and obtain molybdenite (MoS₂) mineralization and host rock associated with the deposit, and to test reported zones of higher-grade mineralization, as no historic drill core remains at the site. The initial drill program included a total of 1,134m (3,720 ft) of NQ2 core in two holes. Drill hole MM04-01 was noted as being variably mineralized along its entire length of 488.7m (1,603 ft) and was terminated when it intersected the existing underground adit. MM04-02 was also observed to be variably mineralized over a length of 407m (1,335ft) in the interval from 143m to 550m. To assess the higher-grade potential of the deposit, two wide intervals were sampled that included the most visually-mineralized zones in drill hole MM04-02. Assay results from those intervals were released on July 13, 2004 and are reproduced herein:

Assay results from Hole MM04-02

Sample #	From (m)	To (m)	Interval		Mo (%)	MoS ₂ (%)
			(m)	(ft.)		
140409	143.4	145.0	1.6	5.25	0.685	1.14
140410	145.0	146.5	1.5	4.92	0.304	0.51
140411	146.5	148.0	1.5	4.92	0.242	0.40
140412	148.0	149.5	1.5	4.92	0.491	0.82
140413	149.5	151.0	1.5	4.92	0.424	0.71
140414	151.0	152.5	1.5	4.92	0.609	1.02
140415	152.5	154.0	1.5	4.92	0.169	0.28
140416	154.0	155.5	1.5	4.92	0.178	0.30
"Upper Interval"	Total		12.1	39.69	0.390	0.65
140587	397.0	399.2	2.2	7.216	0.199	0.33
140588	399.2	400.5	1.3	4.264	0.054	0.09
140589	400.5	402.0	1.5	4.92	0.148	0.25
140590	402.0	403.5	1.5	4.92	0.104	0.17
140591	403.5	405.0	1.5	4.92	0.087	0.15
140592	405.0	406.5	1.5	4.92	0.117	0.20
140593	406.5	408.0	1.5	4.92	0.224	0.37
140594	408.0	409.5	1.5	4.92	0.718	1.20
140595	409.5	411.0	1.5	4.92	0.251	0.42
140596	411.0	412.5	1.5	4.92	0.130	0.22
140597	412.5	414.0	1.5	4.92	0.438	0.73
140598	414.0	415.5	1.5	4.92	0.311	0.52
140599	415.5	417.0	1.5	4.92	0.508	0.85
140601	417.0	418.3	1.3	4.264	0.285	0.48
140602	418.3	420.0	1.7	5.576	1.206	2.01
140603	420.0	421.3	1.3	4.264	0.890	1.48
140604	421.3	423.0	1.7	5.576	0.108	0.18
140605	423.0	424.5	1.5	4.92	0.439	0.73
"Lower Interval"	Total		27.5	90.2	0.345	0.58

Note (1): Sample results for elemental molybdenum ("Mo") assays. MoS₂ values are calculated using a conversion factor of 1.6681.

ROCA MINES INC.
Management's Discussion and Analysis
Period Ended November 30, 2004
Dated as of January 24, 2005

In addition to positively confirming the higher-grade mineralization, both drill holes also demonstrated long continuous intersections of moderate MoS₂ mineralization. Based on those initial confirmatory drill results, the Company accelerated its plans to acquire all historical drill data from Newmont Mining Corporation, and to update the historical resource calculation.

On August 6, 2004, the Company acquired a 100% interest in certain crown grants, mining leases and mineral claims contiguous to the original MAX mineral claims. Under the terms of this acquisition agreement, the Company agreed to pay \$100,000 (paid) for the contiguous property and original data detailing all previous exploration. This \$100,000 was included in acquisition costs for the year ended August 31, 2004. The Company has granted a 2.5% NSR, reducible to 1% upon payment of \$2,000,000, and has agreed to issue 200,000 shares if it commences commercial production from any part of the newly acquired contiguous property.

43-101 Resource Calculations

On September 21, 2004, the Company announced that a comprehensive geological report on its 100% controlled MAX Molybdenum Project was completed by independent qualified person and geologist T.N. Macauley, P.Eng. The mineral resource estimate by the previous operators was reviewed and modified by Mr. Macauley to bring it into compliance with the CIM Standards stipulated by National Instrument 43-101. The following table provides a summary by cutoff grade and classification:

MAX Molybdenum 43-101 Compliant Resource Estimate

Cutoff Grade (% MoS ₂)	Total Measured		Total Indicated		Total Measured + Indicated	
	Tonnes	Grade (% MoS ₂)	Tonnes	Grade (% MoS ₂)	Tonnes	Grade (% MoS ₂)
0.10	27,870,000	0.21	15,070,000	0.18	42,940,000	0.20
0.20	9,340,000	0.35	2,010,000	0.41	11,350,000	0.36
0.50	1,010,000	1.01	370,000	0.77	1,380,000	0.94
1.00	260,000	1.95	20,000	1.87	280,000	1.95

In addition to these estimates, Inferred Resources total 8,900,000 tonnes averaging 0.16% MoS₂ at the 0.10% cutoff, including 460,000 tonnes averaging 0.33% at the 0.20 cutoff. All estimates were made manually by drawing grade contours at the 0.10, 0.20, 0.25, 0.50, 1.00% MoS₂ levels on the 30m (98 ft) spaced sections, and then dividing the material bounded by the contours into polygons, generally based on one or several drill intercepts. Bulk sampling of the underground adit, crosscut and drift rounds confirmed the grades of diamond drill holes and grade contours in those areas.

Mr. Macauley's report recommends an exploration program that would re-establish access to the adit providing for a 3,000m (9,850 ft) detailed diamond drilling program on the portion of the large B Zone known as the High Grade Dyke ("HG Zone"). He reports that; "the HG Zone contains 706,000 tonnes averaging 1.07 % MoS₂ in a vertical body 60 to 90m (197 to 295 ft) long, 235 to 335m (770 to 1,100 ft) high and 7 to 28m (23 to 92 ft) wide." The recommended program consists of about 23 diamond drill holes that once completed would bring drill hole spacing in the upper portion of the HG Zone to about a 20m grid. This would permit

ROCA MINES INC.
Management's Discussion and Analysis
Period Ended November 30, 2004
Dated as of January 24, 2005

development of a mining plan consistent with CASE A described above, using ramp access from the existing adit level. The estimated cost of the recommended program is \$975,000. MAX is accessible throughout the winter and will be the focus of the team's attentions over the next few months.

Preliminary Engineering and Economic Assessment

On November 30, 2004, the Company announced that it had retained Hatch Associates Ltd. ("Hatch") to conduct independent economic scoping studies for the MAX Molybdenum Project. Hatch will base its scoping studies on the previously reported resource estimates prepared by the T.N. Macauley, P. Eng., and will initially focus on two primary cases for a mining operation from the existing underground adit:

- CASE A: High-Grade Option - this case will review the engineering, cost estimates and financial models for a 'fast-track' mining and milling operation at a 0.50% MoS₂ cutoff based on a measured resource of 1,010,000 tonnes grading 1.01% MoS₂; and,
- CASE B: Bulk-tonnage, 2,000 to 3,000 tonne-per-day Option - this case will review the engineering, cost estimates and financial models for a large-scale mining and milling operation at a 0.20% MoS₂ cutoff based on a measured and indicated resource of 11,350,000 tonnes grading 0.36% MoS₂.

As the price of molybdenum-oxide has recently traded at over US\$25/lb, a key consideration of the engineering studies now will be to preserve the mineability of the larger, lower-grade system surrounding the higher grade core. The global measured and indicated resource, 42,940,000 tonnes grading 0.20% MoS₂ at a 0.10% MoS₂ cutoff, remains open at depth and exploration plans will focus on expanding this resource both at depth and in the areas surrounding the main deposit.

During the three months ended November 30, 2004, the Company spent \$46,288 at MAX, most of which was directed towards road building and environmental consulting towards permit applications and the scoping studies discussed above. As at November 30, 2004, a total \$464,805 in acquisition and deferred exploration costs have been incurred at MAX and work continued towards a potential production decision in 2005. Subsequent to the end of the current quarter, a further 100,000 shares were issued to the original vendors and a \$50,000 cash payment was made.

SeaGold Property

By agreement dated December 1, 2003, the Company was granted an option to acquire a 100% interest in certain properties, known as the SeaGold Project in the Liard Mining Division, B.C. Under the terms of its option agreement, the Company may earn a 100% interest by paying four cash payments totalling \$100,000 and by issuing 200,000 common shares to the vendor at certain dates up to December 1, 2006. In addition, the Company must issue 200,000 common shares to the vendor upon the commencement of commercial production. At the date of this report, \$50,000 in cash payments had been made and 25,000 shares issued. The vendor will retain a 2.5% NSR subject to various conditions. The Company may purchase at any time prior to

ROCA MINES INC.
Management's Discussion and Analysis
Period Ended November 30, 2004
Dated as of January 24, 2005

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 SeaGold Project is a relatively early stage exploration project located 35 km north of Barrick Gold's Eskay Creek gold/silver mine. The property comprises 160 units in 8 claim blocks and covers an area of approximately 40 square kilometers, centered on a number of gold and copper occurrences. Three types of gold mineralization on the property are noted including sedimentary exhalative (SEDEX) massive sulphides, shear-vein and skarn related. The Company did not conduct any drilling on the SeaGold Property during 2004 and geologists are now compiling the results of the prospecting and sampling program conducted in 2004. A further \$1,271 in exploration costs and \$25,000 in acquisition costs were incurred during the interim period ended November 30, 2004. The Company is now considering but not yet committed to joint-venture proposals for the 2005 program at the SeaGold Project.

Operating Expenses and Loss

During the first quarter ended November 30, 2004, the Company incurred a loss of \$93,966 (\$0.01 per share) and incurred exploration and acquisition costs of \$669,275. The Company's loss for the first quarter ended November 30, 2004 has decreased from a loss of \$103,926 for the corresponding period of the prior year largely due to lower travel costs and other operating efficiencies.

Liquidity and Capital Resources

As at November 30, 2004, the Company had cash and cash equivalents of \$572,355 and working capital of \$254,704. The Company is adequately funded for its overhead and to complete the preliminary economic assessment of the MAX Molybdenum Project but will require additional funding (through the exercise of outstanding share purchase warrants and stock options and/or further equity placements) prior to resuming major field operations at FOREMORE and MAX (see also *Subsequent Events*).

Summary of Quarterly Results

	Nov. 30, 2004	Aug. 31, 2004	May 31, 2004	Feb. 29, 2004
Total revenues	Nil	Nil	Nil	Nil
Net loss	(93,966)	(300,050) ¹	(111,552)	(286,451) ²
Net loss per share	(0.01)	(0.02)	(0.01)	(0.02)
Total assets	4,262,197	3,776,752	1,891,384	1,771,177
Total long term debt	Nil	Nil	Nil	Nil

ROCA MINES INC.
Management's Discussion and Analysis
Period Ended November 30, 2004
Dated as of January 24, 2005

	Nov. 30, 2003	Aug. 31, 2003	May 31, 2003	Feb. 29, 2003
Total revenues	Nil	Nil	Nil	Nil
Net loss	(103,926)	(82,033)	(71,507)	(71,452)
Net loss per share	(0.01)	(0.01)	(0.01)	(0.01)
Total assets	2,066,790	1,811,776	1,649,692	1,548,293
Total long term debt	Nil	Nil	Nil	Nil

Note 1: The loss for the quarter ended August 31, 2004 includes stock-based (non-cash) compensation expense of \$247,800.

Note 2: The loss for the quarter ended February 29, 2004 includes a one-time write-off of \$186,198 in resource property costs.

Related Party Transactions

Each of Scott Broughton, David Skerlec and John Mirko, either directly or through a wholly owned company, provides consulting or contract services to the Company pursuant to a consulting agreement. Mr. Broughton charges a per diem rate of \$400, and Messrs. Skerlec and Mirko charge per diem rates of \$350. During the quarter-ended November 30, 2004, consulting fees of \$10,000 (2003 - \$16,600) were paid or accrued to the President and CEO. Services provided include general corporate, exploration and acquisition strategy, drafting and engineering work, investor presentations and contract negotiations. Consulting fees of \$11,550 (2003 - \$12,600) were paid or accrued to the CFO and Secretary for services such as corporate finance activities, contract negotiations, financial accounting and general office management. Per-diem geological and contract management fees of \$9,800 (2003 - \$16,700) were paid or accrued to a director or a company controlled by a director for the nine months ended May 31, 2004. Of this amount, \$1,750 is included in related party consulting fees, and the balance in resource property costs.

Risks and Uncertainties

The Company's financial success will be dependent upon the extent to which it can discover mineralization or acquire mineral properties and the economic viability of developing its properties. The Company competes with many companies possessing greater financial resources and technical facilities than itself. The market price of minerals and/or metals is volatile and cannot be controlled. There is no assurance that the Company's mineral exploration and development activities will be successful. The development of mineral resources involves many risks in which even a combination of experience, knowledge and careful evaluation may not be able to overcome. All of the Company's short to medium term operating and exploration cash flow must be derived from external financing. Actual funding may vary from what is planned due to a number of factors including the progress of exploration and development on its current properties. Should changes in equity market conditions prevent the Company from obtaining additional external financing, the Company will need to review its exploration property holdings to prioritize project expenditures based on funding availability.

ROCA MINES INC.
Management's Discussion and Analysis
Period Ended November 30, 2004
Dated as of January 24, 2005

Outstanding Share Data

Authorized: 100,000,000 common shares without par value	Number	Amount
Balance as at August 31, 2003	12,962,001	\$ 1,955,842
Private Placement	3,400,000	510,000
Exercise of Agent's Warrants	3,000	1,050
Short form offering	10,000,000	2,000,000
Issued to Agent as Corporate Finance Fee	100,000	-
Issued for MAX Project	100,000	22,000
Issued for Foremore Project	100,000	30,000
Issued for SeaGold Project	25,000	7,500
Stock based compensation	-	268,500
Share issuance costs	-	(281,892)
Balance as at August 31, 2004	26,690,001	4,513,000
Flow-through Private Placement	2,000,000	500,000
Issued to Agent as commission and fee	110,000	-
Stock based compensation	-	36,200
Share issuance costs	-	(37,711)
Balance as at November 30, 2004	28,800,001	5,011,489
Private Placement	2,080,000	624,000
Issued to Agent as Corporate Finance Fee	40,000	-
Exercise of Warrants	187,500	46,875
Exercise of Stock Options	180,000	36,000
Exercise of Agent Warrants	391,000	78,200
Issued for MAX Project	100,000	33,000
Balance as at January 24, 2005	31,778,501	\$ 5,829,564

During the first quarter ended November 30, 2004, the Company completed a private placement for gross proceeds of \$500,000. Two million units ("Units") were issued for \$0.25, each Unit consisting of one flow-through common share and a half of one share purchase warrant. Each warrant entitles the holder to purchase one non-flow-through common share until November 26, 2005. The agent, with respect to \$400,000 of the total gross proceeds, received a commission of \$20,000 cash, 80,000 units and Agent's warrants to purchase up to 200,000 common shares until November 26, 2005 at a price of \$0.25 per share. The Company also paid the agent an administrative fee of \$5,000 and a corporate finance fee of 30,000 units, each consisting of one common share and one warrant exercisable at \$0.25 per share for one year following closing. Directors and officers of the Company subscribed for a total of 140,000 of the 2,000,000 Units.

ROCA MINES INC.
Management's Discussion and Analysis
Period Ended November 30, 2004
Dated as of January 24, 2005

At November 30, 2004, 1,845,000 shares were held in escrow, and at the date of this report, 1,230,001 are held in escrow, to be released over time.

As at November 30, 2004, the following share purchase warrants are outstanding:

	Number	Exercise Price/Share	Expiry Date
Warrants	5,000,000	\$ 0.25	June 23, 2005
Agent Warrants	1,000,000	\$ 0.20	June 23, 2005
Agent Warrants	550,000	\$ 0.25	June 23, 2005
Warrants	3,400,000	\$ 0.20	November 19, 2005
Warrants	1,000,000	\$ 0.35	November 26, 2005
Agent Warrants	230,000	\$ 0.25	November 26, 2005
Agent Warrants	40,000	\$ 0.35	November 26, 2005

Subsequent to the end of the period-ended November 30, 2004, 391,000 previously granted Agent Warrants exercisable at \$0.20 per unit were exercised and 187,500 previously granted warrants exercisable at \$0.25 per share were exercised for proceeds of \$46,875. Also subsequent to November 30, 2004, the Company completed a private placement of 2,080,000 units and issued 2,080,000 warrants entitling the holder to purchase one common share for a one year period for \$0.35 during the first six months, and at \$0.40 thereafter until January 18, 2006. The co-agents for the private placement received 206,400 Agent Warrants with the same conditions.

At the date of this report, the following share purchase warrants were outstanding:

	Number	Exercise Price/Share	Expiry Date
Warrants	4,812,500	\$ 0.25	June 23, 2005
Agent Warrants	609,000	\$ 0.20	June 23, 2005
Agent Warrants	550,000	\$ 0.25	June 23, 2005
Warrants	3,400,000	\$ 0.20	November 19, 2005
Warrants	1,000,000	\$ 0.35	November 26, 2005
Agent Warrants	230,000	\$ 0.25	November 26, 2005
Agent Warrants	40,000	\$ 0.35	November 26, 2005
Warrants	2,080,000	\$0.35/\$0.40	January 18, 2006
Agent Warrants	206,400	\$0.35/\$0.40	January 18, 2006

ROCA MINES INC.
Management's Discussion and Analysis
Period Ended November 30, 2004
Dated as of January 24, 2005

A summary of the company's stock options at November 30, 2004 and changes for the period are as follows:

Number at Aug 31, 2004	Granted	Exercised	Cancelled	Expired	Number at Nov. 30, 2004	Exercise Price	Expiry
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
930,000	-	-	-	-	930,000	\$0.25	August 24, 2009
	200,000	-	-	-	200,000	\$0.25	November 26, 2009
2,565,000	200,000	-	-	-	2,765,000		

Subsequent to the end of the quarter, a total of 180,000 stock options were exercised, the changes summarized as follows:

Number at Nov. 30, 2004	Granted	Exercised	Cancelled	Expired	Number at Jan. 24, 2005	Exercise Price	Expiry
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
930,000	-	-	-	-	930,000	\$0.25	August 24, 2009
200,000	-	-	-	-	200,000	\$0.25	November 26, 2009
2,765,000	-	(180,000)	-	-	2,585,000		

Subsequent Events

Subsequent to the period ended November 30, 2004, 180,000 previously granted stock options exercisable at \$0.20 per share were exercised for proceeds of \$36,000 and 391,000 previously granted Agent Warrants exercisable at \$0.20 per unit were exercised for proceeds of \$78,200 and 187,500 previously granted warrants exercisable at \$0.25 per share were exercised for proceeds of \$46,875. 100,000 common shares were also issued pursuant to the terms of the MAX Molybdenum Project option agreement.

In January 2005, the Company completed a private placement of 2,080,000 units (including an over-allotment option of 330,000 units) for gross proceeds of \$624,000. Each unit ("Unit") consists of one common share and one share purchase warrant ("Warrant"), each Warrant entitling the holder to purchase one common share for a one year period for \$0.35 during the first six months, and \$0.40 during the second six months following closing. The co-agents for the private placement received commissions of \$49,920 and 166,400 Warrants, and a corporate finance fee of 40,000 Units.