



Focused. Roca Mines Inc.

BUILDING VALUE BY DELIVERING RESULTS

Newsletter No.10

January 2005



*Roca's MAX
Molybdenum Project:*
☒ High-grade
☒ Ready access
☒ Soaring prices

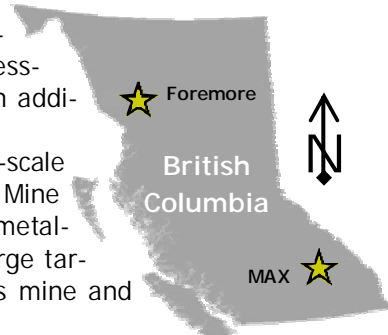


Roca's founders and Management:
John Mirko, Scott Broughton, David Skerlec

ROCA MINES INC. (TSXv:ROK) is a publicly traded junior exploration and development company with proven ability to acquire and advance valuable metals projects. Exclusively focused on BC's outstanding mineral potential Roca is currently advancing two exceptional projects;

MAX Molybdenum Project - a large molybdenite deposit hosting what few other projects have; high-grade resources, existing production-sized underground access and soaring commodity prices for molybdenum products. Roca is rapidly progressing plans for fast-tracked small-scale production at MAX in addition to defining the larger, longer-term mine potential.

FOREMORE Project - newly discovered large-scale base/precious metal camp located near the Eskay Creek Mine and the Galore Copper Project. Roca believes precious-metal-enriched VMS mineralization recently discovered over a large target area is similar in setting to BC's producing Myra Falls mine and similar valuable deposits.



Special points of Interest

- Roca has a large and readily accessible Molybdenite deposit that can go to production quickly to access high metal prices
- Roca has enviable moly grades that could generate attractive cash flow and could also be profitable at lower prices
- Roca is assessing alternatives for separating the moly production opportunity from its core exploration business
- Roca has recently defined a brand new VMS camp at its Foremore Project, having similar setting to the 40 mt Myra Falls Mine on Vancouver Island

MAX Molybdenum Project— *"Get Mo for Your Money"*

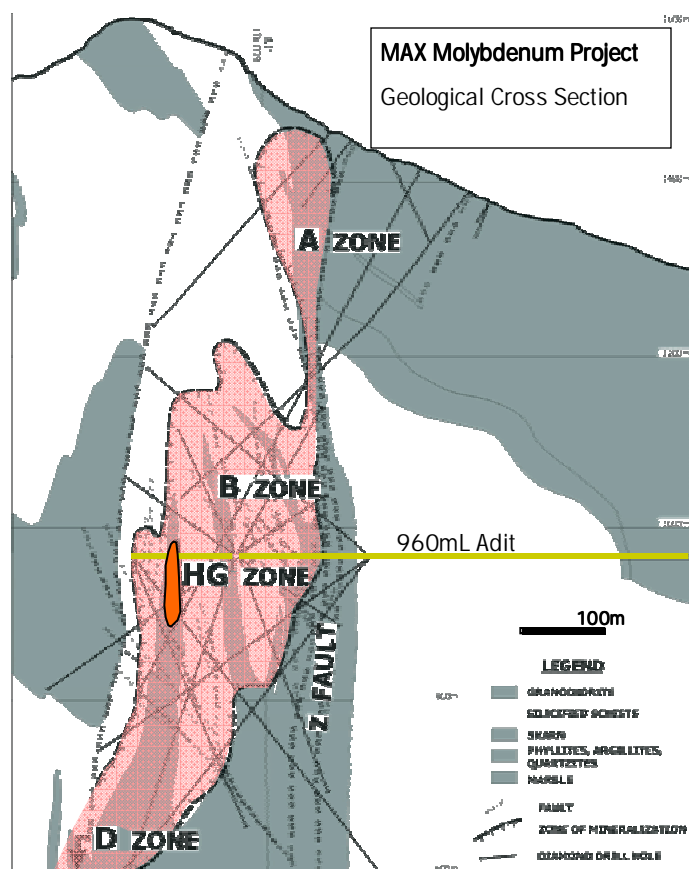
- **MAX** is a large moly deposit hosting significant tonnages of high-grade resources
- Existing production-sized underground workings allow for ready access
- Small-scale mining of the high-grade zones could be started soon
- Engineering and preliminary economic assessment is underway for two scenarios
- Global demand for moly products has increased dramatically in 18 months
- Long term moly outlook appears robust

Roca's Focus: Maximize value by rapidly advancing two production scenarios;

CASE A: Fast-Tracked production of the high grade zones to get moly concentrate to market by late 2005, subject to a BC Small Mines Permit application

CASE B: Market larger scale project concepts to senior operating companies looking for potential size and long term moly production

MAX Molybdenum Project— “Get Mo for Your Money” (...continued)



Impressive stockwork system seen in higher grade zones



Bulk Sampling was a component of \$15m spent previously on exploration engineering and design

Roca has acquired a 100% interest in the MAX Molybdenum Project, located on excellent road access approximately 60 kilometres southeast of rail and the TransCanada highway at Revelstoke, British Columbia.

The **MAX Molybdenum project** is distinguished among molybdenum projects by its significant drill-measured, high-grade resource within the large deposit. Roca's definition of "high-grade" is mineralization that could produce head grades in excess of 1% MoS₂. Most of the world's other deposits are characterized by larger tonnages of generally much lower grade mineralization.

MAX has been the subject of a significant exploration and engineering program conducted by Newmont and Esso in the late 1970's and early 1980's. As a result of their \$15 million effort the project boasts a large production-size access adit and a comprehensive geological, engineering and environmental database. Despite the extent and quality of the previous work, the project was never put in production.

The immediately accessible high-grade ("HG Zone" shown above) resources at the **MAX** present a tremendous opportunity for the **MAX** to de-

liver molybdenum concentrates in the near-term and at high market prices. Roca intends to maximize this opportunity and is working hard to achieve permitting and engineering towards a production decision in 2005.

Fast-track Mining Opportunity: The high-grade zones and existing access at **MAX** provide an unrivalled opportunity for fast-tracked production from the site while the BC Small Mines permitting process (pending application) could allow for noteworthy cash flow from the delivery of moly concentrates to market at currently high prices.

Roca recently retained internationally respected, Hatch Associates Ltd., to conduct independent engineering studies and preliminary economic assessments for **MAX Project**. Hatch will initially prepare cost estimates and financial models for a CASE A: Fast-track mining and milling operation of approximately 500 tonnes per day. Based on recent resource estimate by T.N. Macauley, P.Eng. the measured resource at a 0.5% MoS₂ cutoff is approximately **1,010,000 tonnes** grading an outstanding **1.01% MoS₂**. At the proposed small scale rate this may result in a 6 to 10 year mine life.

MAX Molybdenum Project— “Get Mo for Your Money” (...continued)

Full-Scale Mining Operation: Roca is also advancing concepts for the development of a larger scale mine that would operate at a rate of approximately 3000 tonnes per day. Described as CASE B, Hatch Associates Ltd. is also preparing a prelimi-

nary economic assessment for a larger mine based on a measured and indicated resource of **11,350,000 tonnes** grading **0.36% MoS₂** at a 0.20% MoS₂ cutoff. The results of this study will be used to market the project to senior operators throughout 2005.

Because of soaring molybdenum prices, a key consideration of any engineering study will be to preserve the mineability of the larger system surrounding the higher grade zones. 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 future exploration will focus on expanding this resource both at depth and in the areas surrounding the main deposit.

Foremore Project— A Brand New Base and Precious Metals Camp in BC

Roca has identified significant potential for a new volcanogenic massive sulphide (“VMS”) camp at its **Foremore Project**.

VMS mineralization, with high precious metal values, has recently been discovered in association with a thick and extensive felsic volcanic unit (the More Creek Rhyolite) within a sequence of Paleozoic rocks. Paleozoic rocks host many of the world's, and some of British Columbia's most prolific VMS camps, such as the Myra Falls camp, with a pre-mining mineral resource of greater than 40-million tonnes.

At **Foremore**, the Paleozoic rocks are very extensive and contain at least two mineralized felsic horizons, offering many compelling targets for the discovery of large, polymetallic (zinc, lead, copper, gold and silver) VMS deposits. The most advanced of these describes a district scale VMS target lying in the More Creek Flats area.

Mineralization discovered in 2004 exhibits style, alteration and geological setting typical of many Cordilleran VMS deposits, particularly the Myra Falls camp.

The **Foremore Property** covers approximately 235 square kilometers in the Coast Range Mountains of northwestern British Columbia, 120 kilometers north-northwest of the ocean port town of Stewart. Access to the property is by helicopter from the airstrip at Bob Quinn Lake, which is adjacent to Highway 37 and approximately 45 kilometers east of the property. Future road access is readily envisioned from this area and could be achieved in several different alternative routes, one of which may include a portion of the existing Eskay Creek Mine road. A road route through **Foremore** has also been studied for access to the Galore Creek Project, located approximately 25 kilometres west of the property.



Table 1. Devonian to Mississippian VMS deposits of North America Cordillera

DISTRICT	DEPOSIT NAME	SIZE	Cu %	Zn %	Pb %	Ag g/t	Au g/t
Myra Falls	All categories	40.1 m tons	1.8	5.7	0.4	38.2	2
	Myra	1.0 m tons	1	9.5	1.5	160	3
	HW	22.1 m tons	2	3.7	0.3	27	2.2
Ambler	Artic	37 m tons	4	5.5	0.8	46.5	0.62
	Sum	13.5 m tons	1.65	5.37	0.91	95.5	1.24
	Smucker	7.2 m tons	0.5	4.9	1.72	173.3	1.24
	BT	3.4 m tons	1.7	2.6	0.9	40.3	
Tulsequah	Tulsequah	8.7 m tonnes	1.27	6.35	1.18	99.4	2.43
Kutcho Creek	Kutcho Creek	12.7 m tonnes	1.92	2.67		33.4	0.37
	Sumac West	10 m tonnes	1	1.2			
Finlayson	Kudz Ze Kayah	11.3 m tonnes	0.93	5.89	1.52	133	1.34
	Wolverine	6.2 m tonnes	1.3	12.7	1.6	379.1	1.8

The **Foremore VMS** occurrences are hosted in Devonian to Mississippian age volcanic rocks and belong to a large class of deposit with similar ages and geological settings found throughout the North America Cordillera, see Table 1. They include the Ambler district in Alaska and the Myra Falls

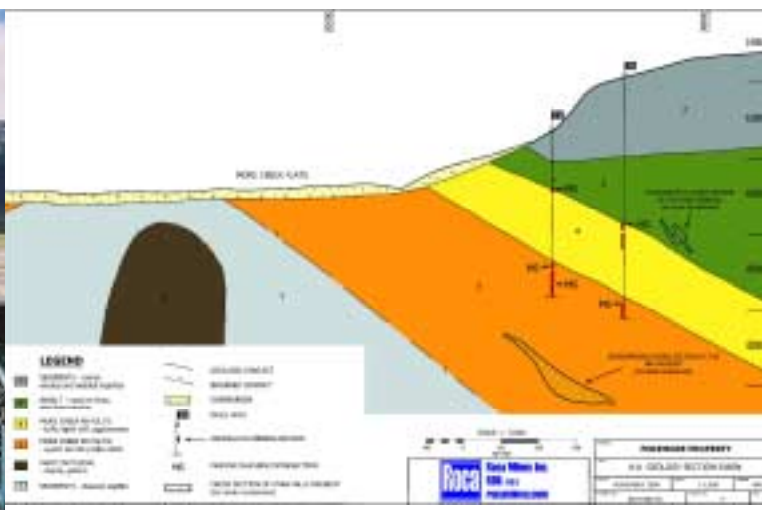
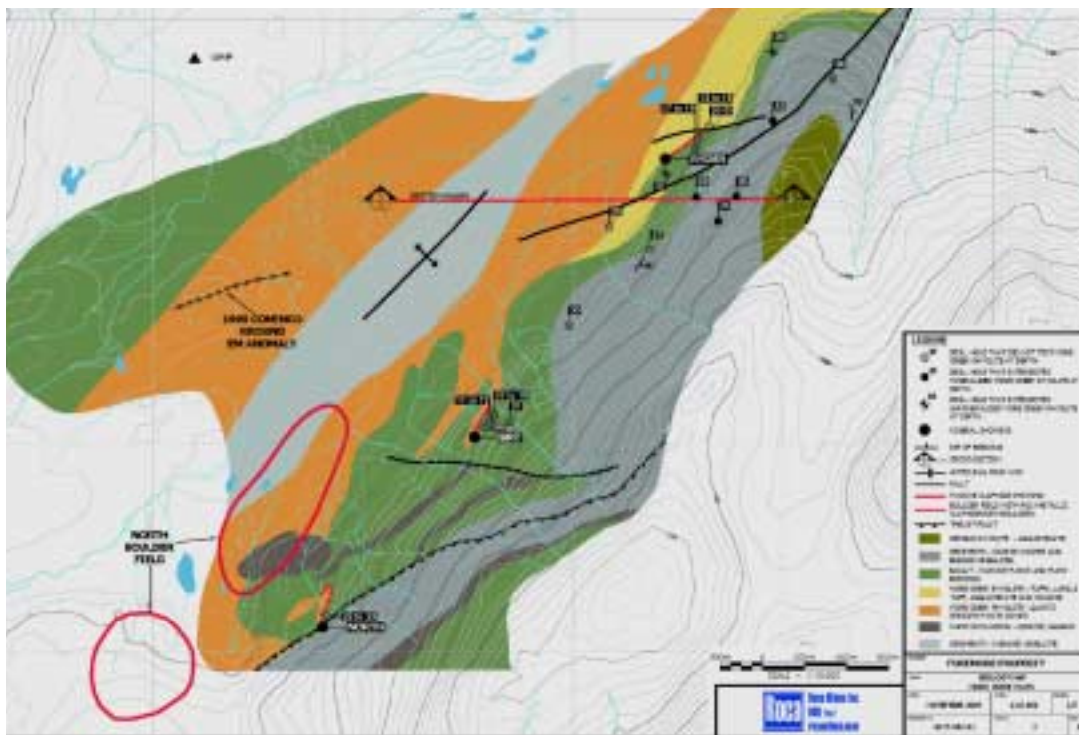


Visible electrum in massive sulphide interval

FOREMORE Project—continued

deposits on Vancouver Island; Tulsequah Chief and Kutcho Creek deposits in northern BC; and deposits in the Finlayson Lake district, Yukon. All of these deposits have characteristics of the Kuroko/Noranda class of volcanic-hosted massive sulphide deposit and are major producers of copper and zinc. The primary base-metal values of these deposits are significantly enhanced by their precious metals content and are highly sought after deposits throughout the world.

Foremore is blessed with numerous VMS and precious metal targets each having great potential; there are literally too many to describe in detail here. Please visit our website for more information. We have just scratched the surface of a very compelling project area and believe 2005 is Foremore's year for significant discovery on at least one of those targets.



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ROK.TSX-V

Number of Shares Outstanding

31,778,501

Fully Diluted Shares

47,766,401

Cash at Jan 24, 2003

(unaudited, by management)

=C\$800,000

Fully Diluted Cash

=C\$5m

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