



BCSC

British Columbia Securities Commission

QUARTERLY REPORT

BC FORM 51-901F
(previously Form 61)

INCORPORATED AS PART: 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.	November 30 2003	January 19, 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	January 19, 2004
<i>Director's Signature</i>	<i>Print Full Name</i>	<i>Date Signed</i>
"John M. Mirko"	John M. Mirko	January 19, 2004

ROCA MINES INC.

(A Development Stage Company)

FINANCIAL STATEMENTS

For the Three Months Ended

NOVEMBER 30, 2003

(Expressed in Canadian Dollars)

Prepared by Management Without Audit

Balance Sheet

As at August 31

Canadian Funds

	As at November 30, 2003 (Unaudited)	As at August 31, 2003
ASSETS		
Current		
Cash and cash equivalents	\$ 510,980	\$ 372,894
GST receivable	22,252	41,346
Prepaid expenses	4,169	8,056
	<u>537,401</u>	<u>422,296</u>
Restricted Cash - Flow-Through	-	111,479
Resource Property Costs - Schedule (Note 4)	1,501,245	1,249,351
Reclamation Bonds	21,900	21,900
Capital Assets (Note 5)	6,244	6,750
	<u>1,529,389</u>	<u>1,389,480</u>
	<u>\$ 2,066,790</u>	<u>\$ 1,811,776</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 61,839	\$ 157,332
SHAREHOLDERS' EQUITY		
Share Capital (Note 6a)	2,367,949	1,913,516
Contributed Surplus	42,326	42,326
Deficit - Statement 2	(405,324)	(301,398)
	<u>2,004,951</u>	<u>1,654,444</u>
	<u>\$ 2,066,790</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 -

Statement of Loss and Deficit
For the Three Months Ended November 30
Canadian Funds
Unaudited

	2003	2002
Expenses		
Consulting fees	\$ 41,200	\$ 2,800
Promotion and shareholder communication	16,551	341
Office and sundry	4,141	5,316
Accounting, audit and legal fees	13,489	3,152
Travel	20,853	3,703
Listing and filing fees	6,484	577
Rent	1,500	1,500
Amortization	506	1,157
	<u>104,724</u>	<u>18,546</u>
Loss Before the Undernoted		
Interest income	<u>(798)</u>	<u>(87)</u>
Loss for the Period	103,926	18,459
Deficit - Beginning of Period	<u>301,398</u>	<u>57,947</u>
Deficit - End of Period	\$ 405,324	\$ 76,406
Loss per Share - Basic and Diluted	\$ 0.01	\$ 0.00

- See Accompanying Notes -

Statement of Cash Flows

For the Three Months Ended November 30

Canadian Funds

Unaudited

Cash Resources Provided By (Used In)	2003	2002
Operating Activities		
Loss for the Period	\$ (103,926)	\$ (18,459)
Items not affected by cash:		
Amortization	506	1,157
	(103,420)	(17,302)
Changes in non-cash working capital:		
GST receivable	19,094	14,687
Prepaid expenses	3,887	-
Accounts payable and accrued liabilities	(95,493)	49,494
	(175,932)	46,879
Investing Activities		
Purchase of capital assets	-	-
Reclamation bonds	-	-
Resource property costs	(251,894)	(17,829)
	(251,894)	(17,829)
Financing Activities		
Share issue proceeds	511,050	-
Share issue costs or Deferred Share Issue Costs	(56,617)	(76,668)
	454,433	(76,668)
Net Increase in Cash and Cash Equivalents	26,607	(47,618)
Cash and cash equivalents - Beginning of Period	484,373	50,559
Cash and Cash Equivalents - End of Period	\$ 510,980	\$ 2,941

- See Accompanying Notes -

Schedule of Resource Property Costs

For the Three Months Ended November 30

Canadian Funds

Unaudited

	2003	2002
Foremore Project, B.C., Canada		
Acquisition Costs		
Option payment – cash	\$ -	\$ -
Option payment – shares	-	-
Staking	1,190	-
	<u>1,190</u>	<u>-</u>
Deferred Exploration Costs		
Geological	48,987	12,055
Geophysical	-	-
Field transportation, Mobilization	77,985	7,760
Travel	8,998	518
Communication	2,598	-
Drilling costs	-	-
Labour, camp costs and meals	53,092	-
Maps and reports	6,847	955
Materials	30,854	241
Assaying	21,343	-
	<u>250,703</u>	<u>21,529</u>
	<u>251,894</u>	<u>21,529</u>
PBR Property, B.C., Canada		
Acquisition Costs		
Option payment – shares	-	-
Deferred Exploration Costs		
Geological	-	-
Field transportation, Mobilization	-	-
Travel	-	-
Communication	-	-
Drilling costs	-	-
Labour, camp costs and meals	-	-
Materials	-	-
Assaying	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Costs for the Period	251,894	21,529
Balance - Beginning of Period	<u>1,249,351</u>	<u>261,470</u>
Balance - End of Period	\$ 1,501,245	\$ 282,999

- See Accompanying Notes -

Roca Mines Inc.*(A Development Stage Company)***Notes to Financial Statements****November 30, 2003***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 these operations. 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 As at November 30 2003	Total As at November 30 2002
Foremore Project	\$ 109,604	\$ 1,207,165	\$ 1,316,770	\$ 282,999
PBR Property	30,000	154,475	184,475	-
	\$ 139,604	\$	\$ 1,501,245	\$ 282,999

Roca Mines Inc.*(A Development Stage Company)***Notes to Financial Statements****November 30, 2003***Canadian Funds***Unaudited****4. Resource Property Costs - Continued****a) Foremore Project, B.C.**

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. 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.

b) PBR Property, B.C.

By agreement dated April 8, 2003 with Homestake Canada Inc., a wholly owned subsidiary of Barrick Gold Corporation ("Barrick"), the Company was given an option to earn a 50% interest in the PBR (an acronym for Pillow Basalt Ridge) Property near Barrick's Eskay Creek Mine in northwestern B.C. In order to earn its interest, the Company is required to complete minimum work commitments and cash payments as outlined below. At the Company's option, the cash payments may be satisfied by the issuance of common shares with an equivalent value:

	Share Issuances	Work Commitment	Cash (or Share Equivalent)
Upon approval of the option by the Exchange (issued)	100,000	\$ -	\$ -
On or before April 8, 2004	-	375,000	25,000
On or before April 8, 2005	-	475,000	25,000
On or before April 8, 2006	-	575,000	25,000
On or before April 8, 2007	-	575,000	-
	100,000	\$ 2,000,000	\$ 75,000

Roca Mines Inc.*(A Development Stage Company)***Notes to Financial Statements****November 30, 2003***Canadian Funds***Unaudited****4. Resource Property Costs - Continued**

Once the Company has vested, Barrick will have 120 days to elect to participate in a joint venture and become operator. In the event that Barrick elects not to participate, the Company may earn an additional 15% interest by spending an additional \$2.55 million. Barrick may then elect to participate at a 35% interest or convert to a 3.5% Net Smelter Return.

5. Capital Assets

Details are as follows:

	Cost	Accumulated Amortization	Nov 30, 2003 Net Book Value	Nov 30, 2002 Net Book Value
Computer equipment	\$ 9,652	\$ 3,408	\$ 6,244	\$ 2,700

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	3,000	1,050
Share issue costs	-	(56,617)
Balance – November 30, 2003	16,365,001	\$ 2,367,949

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.

Roca Mines Inc.*(A Development Stage Company)***Notes to Financial Statements****November 30, 2003***Canadian Funds***Unaudited****6. Share Capital - Continued**

- d) 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. 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.

A summary of the Company's options at November 30, 2003 and the changes for the period are as follows:

Number Outstanding August 31 2003	Granted	Exercised	Cancelled	Expired	Number Outstanding November 30, 2003	Exercise Price Per Share	Expiry Date
558,000	-	-	-	-	558,000	\$0.35	December 17, 2007
100,000	-	-	-	-	100,000	\$0.35	December 17, 2007
150,000	-	-	-	-	150,000	\$0.35	January 7, 2008
250,000	-	-	-	-	250,000	\$0.35	December 17, 2007
180,000	-	-	-	-	180,000	\$0.25	June 30, 2008
50,000	-	-	50,000	-	-	\$0.35	July 28, 2008
1,288,000	-	-	50,000	-	1,238,000		

During the period ended November 30, 2003, 50,000 options previously granted to a consultant were cancelled, 30 days following expiry of the consultant's contract.

Compensation expense is based on the fair value (based on Black-Scholes option pricing model) of the options on the grant date. There were no options granted during the period and therefore no non-cash compensation expenses were recorded nor any proforma effect to reported losses disclosed.

- e) As at November 30, 2003, 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 November 30, 2003, 3,075,000 shares are held in escrow, and will be released over time.

Roca Mines Inc.*(A Development Stage Company)***Notes to Financial Statements****November 30, 2003***Canadian Funds***Unaudited**

7. Related Party Transactions

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

- a) During the three-month period ended November 30, 2003, consulting fees of \$16,600 (2002 - \$2,800) were paid or accrued to the President and CEO.
- b) During the three-month period ended November 30, 2003, consulting fees of \$12,600 (2002 - \$NIL) were paid or accrued to the current CFO and Secretary.
- c) During the three-month period ended November 30, 2003, per-diem geological fees of \$16,700 (2002 - \$3,700) were paid or accrued to a director or a company controlled by a director. This amount is included in resource property costs.

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:

	<u>Amount</u>
2009	\$ 1,000
2010	251,800
	<u>\$ 252,800</u>

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

9. Subsequent Events

- a) On December 9, 2003, the Company announced that it had signed an option agreement to acquire a 100% interest in the SEAGOLD Property, located in the Eskay/Iskut Camp in northwestern British Columbia, Canada. Roca has paid \$25,000 and must issue 200,000 common shares and an additional \$75,000 to the vendor in stages prior to December 1, 2006 to earn its interest.
 - b) On December 11, 2003, 397,000 incentive stock options were granted to directors, officers and consultants of the Company. The options have an exercise price of \$0.20 per share and expire on December 11, 2008, subject to the terms of the Company's option plan. 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
 - c) 489,000 outstanding Agent Warrants expired on December 17, 2003, which had been granted pursuant to the Company's Initial Public Offering in December of 2002.
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