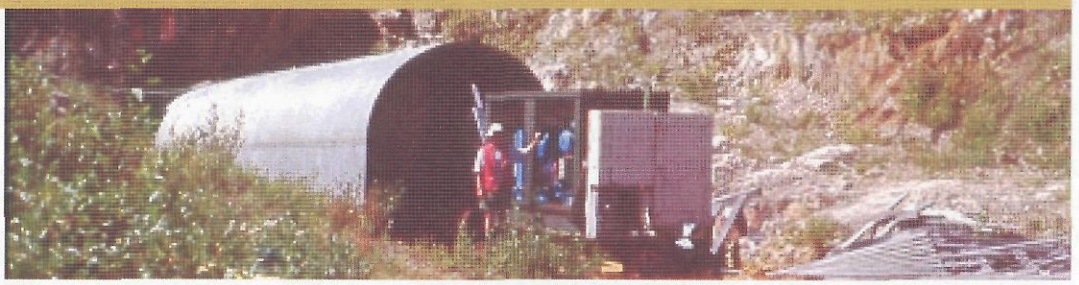
Roca MAX Project.

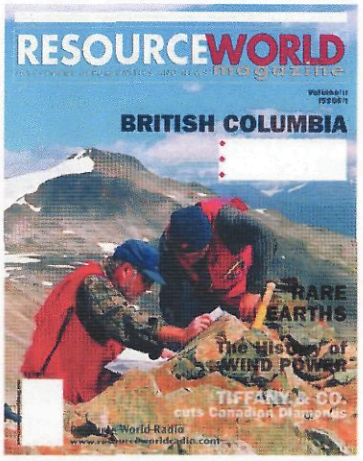
Roca Mines Inc.

Newsletter No.9

March 2004 PDAC

Corporate Development & Project Update





Available at www.rocamines.com

Special points of Interest

- **Roca** has a 100% interest in the MAX Property comprising claims covering 28 sq.km.
- **MAX** is located 60 km southeast of Revelstoke, BC
- **MAX** is host to a high-grade molybdenum core within a large moly-porphyry deposit
- **MAX** has been the subject of a large-scale drill program and has an underground adit for access to the deposit
- A **resource estimate** will be re-calculated based on the old drilling and current reporting standards

High-Grade Molybdenum Potential

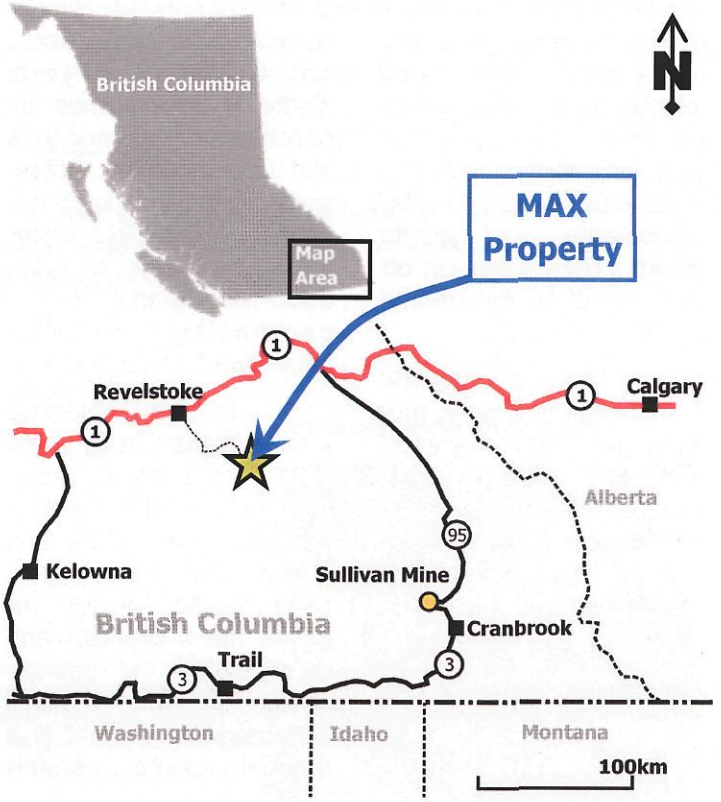
The **MAX** Project includes a large-scale molybdenum porphyry resource (defined prior to the current national instrument 43-101 regulations), and Roca plans to investigate the known higher-grade potential of the deposit and the possibility of a profitable near-term high-grade molybdenum operation. The importance of this strategic resource acquisition will also be influenced by the increasing price of molybdenum.

The 28 sq.km **MAX** Property (BC minfile 082KNW087) is located 60 km southeast of Revelstoke on the northern portion of Trout Mountain between 1450 to 1520 metres elevation. Access to the property is by logging road.

MAX History

The first claims in the area, the Lucky Boy (Minfile 082KNW003) and Copper Chief (Minfile 082KNW004), were staked in 1897 and 1901, respectively. A total of 414 tonnes of hand-sorted ore was shipped from several small veins on the Lucky Boy between 1901 and 1917, from which 2,898 kg of silver and 121 tonnes of lead were recovered. A further 18 tonnes of tungsten ore (scheelite) was shipped in 1942.

Molybdenite was first reported in 1917, but it was not until 1969 that a subsidiary of Scurry Rainbow Oil Ltd. carried out trenching and a diamond drill program. The property was later optioned by Newmont Exploration of



The MAX Property is readily accessed by logging road from Revelstoke

MAX History—cont'd

Canada in 1975. From 1976 to 1982, a joint venture project by Newmont and Esso Minerals Canada Ltd. delineated the deposit by surface drilling and subsequently by underground diamond drilling and bulk sampling from an exploration adit. The last groundwork performed on the property was in 1982.

Underground development on the property consists of about two kilometres of crosscuts and drifts. The pipe-like stockwork deposit as currently known extends from the surface to a depth greater than 1000 metres and contains **estimated reserves of 49 million tonnes grading 0.19% MoS_2** using a cutoff of 0.10% (Linnen *et al.*, 1995 – calculated before current NI 43-101 standards). Within this estimate are several zones of much higher grade material – previous work focused on the global resource estimate, Roca plans to investigate the potential for a profitable high grade molybdenite operation.

The current vendors staked 8 mineral claim units in 1997 and 2001. Roca has recently staked an additional 113 units in order to consolidate a substantial land package covering all prospective ground.

The property is centred on the Trout Lake stock, an elongate granitic apophysis of the late Cretaceous (76Ma) Kuskanax batholith. The stock intrudes into highly deformed metasedimentary rocks of the Lower Paleozoic Lardeau Group.

Existing underground access to deposit

MAX Geology

The Trout Lake stock consists of several intrusive phases, the earliest of which is porphyritic granodiorite, comprising the bulk of the stock. Other phases include aplite dikes and a succession of somewhat younger dikes including porphyritic quartz diorite, granodiorite, and quartz diorite. These dikes cut off and are cut by mineralized quartz veins.

The porphyritic granodiorite is a grey, medium grey rock characterized by euhedral quartz eyes set in a groundmass of plagioclase, quartz, potassium feldspar, and altered biotite.

The young porphyritic quartz diorite is medium to dark grey with a peppery appearance caused by fine biotite flakes in the groundmass. These rocks are composed of quartz , plagioclase phenocrysts, minor potassium feldspar and accessory biotite. The quartz diorite is distinguished by hornblende phenocrysts and late magmatic potassium feldspar porphyroblasts. Aplite dikes, commonly less than a metre thick, are gradational to pegmatitic quartz-potassium feldspar veins.

In the immediate area of the Trout Lake stock, the Lardeau Group consists of argillite, quartzites, carbonate beds and schists that have undergone middle Jurassic regional metamorphism and deformation. Superimposed on this regional metamorphic gradient is a thermal biotite hornfels surrounding the Trout Lake stock. This contact metamorphic aureole, measuring 1.2 x 2 kilometres, was developed during emplacement of the stock.

Hydrothermal alteration at the Trout Lake deposit comprises; a central quartz- orthoclase-albite- ± biotite 'potassic zone', coincident with molybdenum mineralization. This is overlapped by a slightly later quartz-sericite-pyrite 'phyllic zone'. The youngest alteration is quartz- muscovite-ankerite- pyrite- ± potassium feldspar. This alteration is developed pervasively along faults or as halos around late subhorizontal quartz veins. Late chlorite and pyrite filled fractures are widespread but never pervasive.

A strong subvertical north trending fault controls the distribution of the mineralized veining and displays post mineral offset. Viewed underground these offsets are only minor readjustments between fault blocks. Only the 'Z' fault, which currently bounds the deposit on the east, appears to have significant dip-slip movement.

Mineralization

Molybdenite mineralization is best developed in a quartz vein stockwork around the margin of the Trout Lake intrusion and its dike offshoots. Molybdenite occurs as fine to medium grained flakes and rosettes accompanied by pyrite and pyrrhotite, mainly along the margins of the veins. In the highest grade zones, molyb-

MAX Geology—cont'd

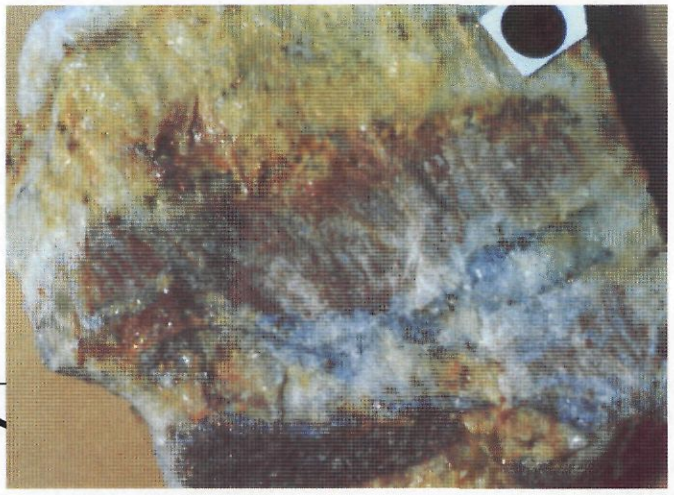
denite is strongly disseminated on microfractures in areas of intense quartz vein flooding, some areas measuring as much as 200 metres long and 20 metres wide. Molybdenite grades drop off markedly towards the centre of the large granodiorite mass and wherever younger quartz diorite dikes are encountered.

Mineralized veins in the Trout Lake stockwork comprise several sets:

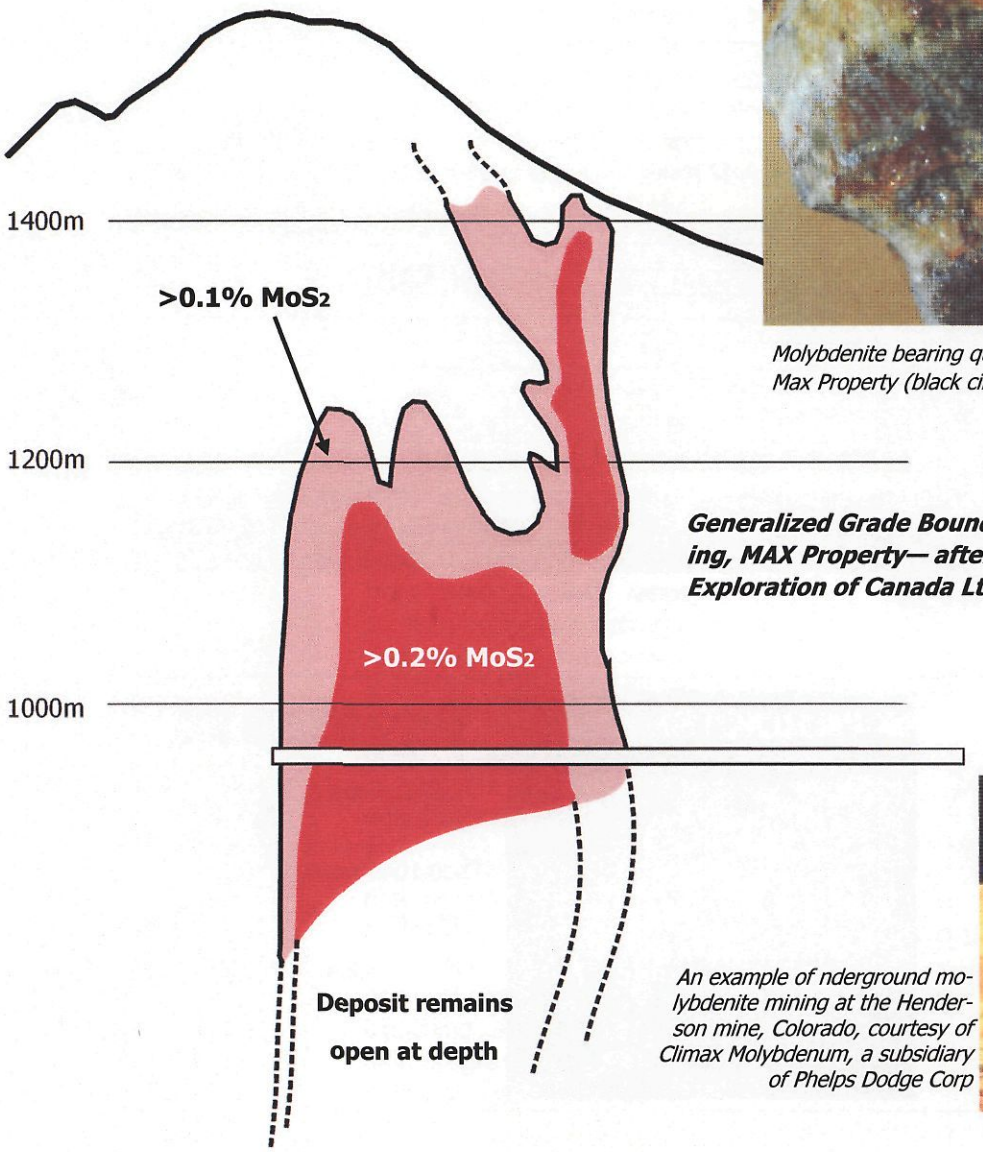
- older veins trending southeast parallel to the major fold axes and most of the faults (135^{0}N, subvertical).
- secondary vein sets occur on cross-joints striking 045^{0}N and dipping subvertical; and late subhorizontal veins.

In addition, conjugate subvertical, shear-related veins, striking 005^{0}N and 095^{0}N, are prominent. The close spatial and temporal relationship between these veins and the Trout Lake stock suggests that hydraulic fracturing followed emplacement of magma.

Tungsten mineralization is restricted to lenses of skarn occurring as replacements in limestone along faults adjacent to the Trout Lake stock. The tungsten occurs as scheelite, with pyrrhotite and minor chalcopyrite at Copper Chief and as scheelite in quartz veins with galena, sphalerite and tetrahedrite at Lucky Boy.

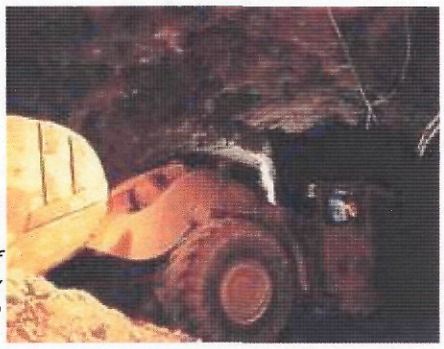


Molybdenite bearing quartz stringers in granite porphyry from the Max Property (black circle is 1cm diameter).



Generalized Grade Boundaries based on diamond drilling, MAX Property— after Boyle and Leitch, Newmont Exploration of Canada Ltd.

Existing Underground Adit



An example of nderground molybdenite mining at the Henderson mine, Colorado, courtesy of Climax Molybdenum, a subsidiary of Phelps Dodge Corp

Molybdenum—A Strategic Metal with Increasing Demand and Price

Molybdenum is a metallic element which is most frequently used as an alloying addition in alloy and stainless steels. Its alloying versatility is unmatched because its addition enhances strength, hardenability, weldability, toughness, elevated temperature strength and corrosion resistance.

Although Molybdenum is primarily used in high-strength steels (such as oil and gas pipelines), its complex and unique properties have proved invaluable in a constantly expanding range of other alloy systems and chemicals.

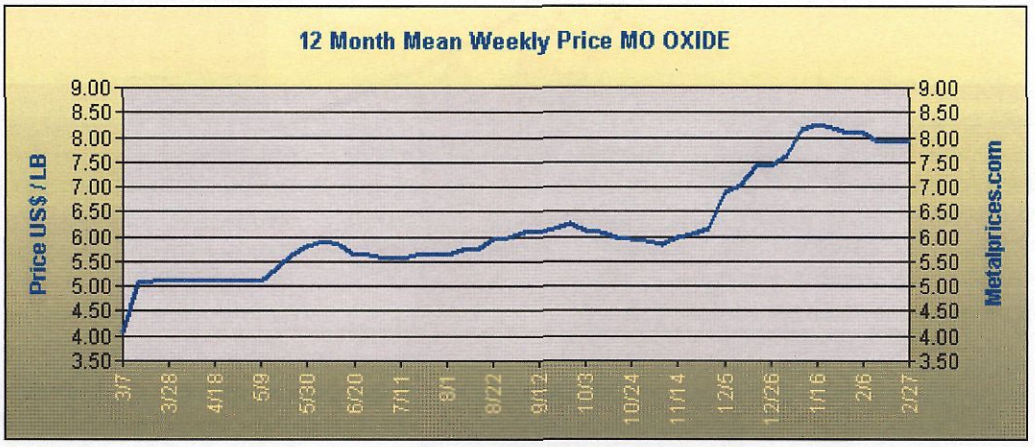
Primary consumption sectors by end-use	
Stainless Steels & Super Alloys	30%
Low Alloy Steels	30%
Chemicals & Mo Metal	20%
Tool & High Speed Steels	10%
Foundry	10%

For More Information on Molybdenum please go to:

International Molybdenum Association

Website:
www.imoa.info

IMOA®



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Number of Shares Outstanding
16,465,001
Fully Diluted Shares
21,800,001
Cash at Nov 30,2003
(unaudited, by management)
=C$511,000
Fully Diluted Cash
=C$1.5m

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