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## **MAX Molybdenum Project Report: NI 43-101 Resource Estimate Completed**

**Vancouver, British Columbia, September 21, 2004:** Roca Mines Inc. ("Roca" or the "Company") announces that a comprehensive geological report on the MAX Molybdenum Project has been prepared for the Company by independent qualified person and geologist T.N. Macauley, P.Eng.

Mr. Macauley's report states; "Roca acquired an option to earn a 100% interest in certain mineral claims in southeastern British Columbia that contain a significant molybdenum deposit. Adjacent claims have been staked and purchased so that Roca has now consolidated its control of the area of interest."

The MAX property 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. Roca has recently purchased from Newmont the complete original data set documenting the results of that work.

The MAX Molybdenum deposit is a pipe-like mineralized body that has been tested by extensive diamond drilling from the surface exposure on a mountain ridge downward to where it swells out into a substantial deposit. The Newmont-Esso joint venture drove a 1,500 m (4,920 feet) long and 3.6 by 4.6 m (12 x 15 feet) adit to the deposit approximately 500 m (1,640 feet) below the surface showing, and carried out drifting and crosscutting within it. Radiating diamond drill holes from underground delineated the central portion of the deposit, where its extent at the adit level is about 200 by 300 m (650 to 985 feet). Deeper exploratory drilling showed the body developed a steep southwesterly plunge below the adit level. Mineralization was traced as deep as 1,000 m (3,280 feet) below surface where it broadens considerably and remains open to extension.

Molybdenite ( $\text{MoS}_2$ ) is the only mineral of economic importance in this deposit and is mainly present along the margins of veins in a quartz stockwork. In the higher grade zones ( $>1\%$   $\text{MoS}_2$ ) it is strongly disseminated in microfractured intrusive bodies accompanied by large quartz veins and intense quartz flooding. The vein stockwork is best developed in and around the margins of the intrusive and its dyke-like extensions.

Mr. Macauley reports; "Some long inclined diamond drill holes from surface into the central portion of the deposit produced exceptional results. For example, hole 77-3 averaged 0.408%  $\text{MoS}_2$  over 271 m (890 feet). Three additional intersections in the same vicinity obtained averages of 0.225 to 0.443%  $\text{MoS}_2$  over lengths of 276 to 349 m (905 to 1,145 feet). Within these long intersections were a number of 10 to 30 m (33 to 98 feet) intervals of 0.5 to 1.0%  $\text{MoS}_2$  and a few high-grade intervals, the best of which was 23 m (75 feet) of 3.08%  $\text{MoS}_2$ . The latter contained the highest individual sample of 1.5 m (4.9 feet) grading 7.19%  $\text{MoS}_2$ . The later underground program showed these results to be in the largest of the five zones comprising the deposit, where dyking, veining, faulting is most intense. The mineralization continues to depth to the southwest, but has not been drilled to the same degree."

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 <sub>2</sub> )	Measured		Indicated		Measured + Indicated	
	Tonnes	Grade (% MoS <sub>2</sub> )	Tonnes	Grade (% MoS <sub>2</sub> )	Tonnes	Grade (% MoS <sub>2</sub> )
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% MoS<sub>2</sub> 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% MoS<sub>2</sub> levels on the 30 m (98 feet) 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.

Metallurgical testing of drill core composites recovered about 90% of the molybdenite in a concentrate assaying 90 to 92% MoS<sub>2</sub> in bench scale flotation tests. Metallurgical testing of underground bulk sample composites detected a grade versus recovery relationship that warrants further testing.

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. After languishing in the US \$2 to \$4 per pound range for most of the time since then, the price of molybdenum in oxide form started to climb in 2003 and is currently trading at US \$17.25 to \$18.50 per pound.

The Company intends to immediately pursue project scoping studies that will initially focus on two primary cases to assess a broad range of throughput scenarios from an underground mining operation:

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 MoS<sub>2</sub> cutoff based on an estimated resource of 1,010,000 tonnes grading 1.01% MoS<sub>2</sub> from the “measured” resource; and,

CASE B: 2,000 to 3000 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 MoS<sub>2</sub> cutoff based on an estimated resource of 9,340,000 tonnes grading 0.35% MoS<sub>2</sub> from the “measured” resource.

Mr. Macauley’s report recommends an exploration program that would re-establish access to the adit providing for a 3,000 m (9,850 feet) 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 % MoS<sub>2</sub> in a vertical body 60 to 90 m (197 to 295 feet) long, 235 to 335 m (770 to 1,100 feet) high and 7 to 28 m (23 to 92 feet) 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 20 m grid. This would permit 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.

The report will be filed and made available for viewing via the SEDAR website at [www.sedar.com](http://www.sedar.com) or at [www.rocamines.com](http://www.rocamines.com). Hardcopy versions will also be available upon request at the Company’s offices.

**ROCA MINES INC.**

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