

ROCA MINES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
(FORM 51-102F1)
2nd QUARTER ENDED FEBRUARY 28, 2005

APRIL 25, 2005

ROCA MINES INC.
Management's Discussion and Analysis
Period Ended February 28, 2005
Dated as of April 25, 2005

This discussion and analysis should be read in conjunction with the unaudited interim financial statements and related notes thereto for the six months ended February 28, 2005 and 2004, 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 second quarter ended February 28, 2005, the Company incurred a loss of \$91,845 and incurred exploration and acquisition costs of \$259,436. The Company's loss for the second quarter ended February 28, 2005 has decreased from a loss of \$286,451 for the corresponding period of the prior year (the loss in 2004 included a one-time write-off of \$186,198 in connection with abandonment of the PBR Property). The loss has remained relatively consistent with a loss of \$93,966 incurred for the three months ended November 30, 2004. For the six months ended February 28, 2005, the Company incurred a loss of \$185,811 compared to a loss of \$390,377 during the six months ended February 29, 2004, again the decrease due largely to the one-time write-off associated with the PBR Property abandonment.

Exploration and acquisition expenditures were \$259,436 for the three months ended February 28, 2005 significantly lower than the \$669,275 incurred during the prior three month period as the summer field season had ended at the Foremore VMS-Gold Project. The Company incurred

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\$928,711 in exploration and acquisition expenditures for the six months ended February 28, 2005 and \$412,411 during the six months ended February 29, 2004, 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 February 28, 2005, the Company had cash and cash equivalents of \$725,253 and working capital of \$717,535. The Company is adequately funded for its overhead and to complete an infill diamond drill program and 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 further equity placements) prior to resuming major field operations at the Foremore VMS-Gold Project.

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

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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.

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 and in diamond drill-holes, in a relatively short period of time.

At February 28, 2005, the Company had expended a total of \$3,015,759 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.

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 major world-class VMS systems 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. Roca's geological team continues to document and interpret the results from 2003 and 2004 and are planning a comprehensive exploration program for summer 2005.

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.

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

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reported zones of higher-grade mineralization, as no historic drill core remains at the site. 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.

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.

During the six months ended February 28, 2005, the Company spent \$239,560 at MAX including \$50,000 cash and 100,000 shares issued to the original vendors at a deemed \$0.33 per share. Exploration costs included costs associated with road rehabilitation, environmental and engineering consulting, geology and reporting. As at February 28, 2005, a total \$658,077 in acquisition and deferred exploration costs have been incurred at MAX and advanced exploration work continued towards a potential production decision in 2005.

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 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. \$1,271 in exploration costs and \$25,000 in acquisition costs were incurred during the interim period ended November 30, 2004 and no further expenditures were made in the second quarter ended February 28, 2005. 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 second quarter ended February 28, 2005, the Company incurred a loss of \$91,845 and incurred exploration and acquisition costs of \$259,436. The Company's loss for the second quarter ended February 28, 2005 has decreased from a loss of \$286,451 for the corresponding period of the prior year (the loss in 2004 included a one-time write-off of \$186,198 in connection with abandonment of the PBR Property). The loss has remained relatively consistent with a loss of \$93,966 incurred for the three months ended November 30, 2004. For the six months ended February 28, 2005, the Company incurred a loss of \$185,811 compared to a loss of \$390,377 during the six months ended February 29, 2004, again the decrease due largely to the one-time write-off associated with the PBR Property abandonment.

Exploration and acquisition expenditures were \$259,436 for the three months ended February 28, 2005 significantly lower than the \$669,275 incurred during the prior three month period as the summer field season had ended at the Foremore VMS-Gold Project. The Company incurred \$928,711 in exploration and acquisition expenditures for the six months ended February 28, 2005 and \$412,411 during the six months ended February 29, 2004, 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.

Liquidity and Capital Resources

As at February 28, 2005, the Company had cash and cash equivalents of \$725,253 and working capital of \$717,535. The Company is adequately funded for its overhead and to complete an infill diamond drill program and preliminary economic assessment of the MAX Molybdenum Project but will require additional funding (through the exercise of outstanding share purchase

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warrants, stock options and/or further equity placements) prior to resuming major field operations at the Foremore VMS-Gold Project.

Summary of Quarterly Results

	Feb. 28, 2005	Nov. 30, 2004	Aug. 31, 2004	May 31, 2004
Total revenues	Nil	Nil	Nil	Nil
Net loss	(91,845)	(93,966)	(300,050) ¹	(111,552)
Net loss per share	(0.01)	(0.01)	(0.02)	(0.01)
Total assets	4,662,247	4,262,197	3,776,752	1,891,384
Total long term debt	Nil	Nil	Nil	Nil

	Feb. 29, 2004	Nov. 30, 2003	Aug. 31, 2003	May 31, 2003
Total revenues	Nil	Nil	Nil	Nil
Net loss	(286,451) ²	(103,926)	(82,033)	(71,507)
Net loss per share	(0.02)	(0.01)	(0.01)	(0.01)
Total assets	1,771,177	2,066,790	1,811,776	1,649,692
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 six months-ended February 28, 2005, consulting and contract fees of \$23,800 (2004 - \$26,200) 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. Of this amount, \$3,200 is contained in deferred exploration costs for the period and the balance in related-party consulting. Consulting fees of \$22,750 (2004 - \$21,175) 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 \$20,550 (2004 - \$25,100) were paid or accrued to a director or a company controlled by a director for the six months ended February 28, 2005. Of this amount, \$3,850 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

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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.

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
Private Placement – November 2004	2,000,000	500,000
Issued to Agent as commission and fee	110,000	-
Private Placement – January 2005	2,080,000	624,000
Issued to Agent as Corporate Finance Fee	40,000	-
Exercise of Agent Warrants	539,600	107,920
Exercise of Warrants	287,500	71,875
Exercise of Stock Options	180,000	36,000
Issued for MAX Project	100,000	33,000
Stock based compensation	-	36,200
Share issuance costs	-	(98,711)
Balance as at February 28, 2005	32,027,101	5,823,284
Exercise of \$0.20 Agent Warrants	129,500	25,900
Exercise of \$0.25 Agent Warrants	10,000	2,500
Balance as at April 25, 2005	32,166,601	\$ 5,851,684

During the first quarter ended November 30, 2004, the Company completed a private placement for gross proceeds of \$500,000. Two million units were issued for \$0.25, each unit consisting of

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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.

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 consisted of one common share and one share purchase 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.

During the six months ended February 28, 2005, 539,600 previously granted Agent warrants exercisable at \$0.20 per unit were exercised and 287,500 previously granted warrants exercisable at \$0.25 per share were exercised for proceeds of \$46,875 and 180,000 stock options were exercised for proceeds of \$36,000. 100,000 common shares were also issued pursuant to the terms of the MAX Molybdenum Project option agreement.

At February 28, 2005 and at the date of this report, 1,230,000 shares were held in escrow, to be released over time.

As at February 28, 2005, the following share purchase warrants are outstanding:

	Number	Exercise Price/Share	Expiry Date
Warrants	4,712,500	\$ 0.25	June 23, 2005
Agent Warrants	460,400	\$ 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

Subsequent to the period ended February 28, 2005, 129,500 previously granted Agent warrants exercisable at \$0.20 per unit were exercised for proceeds of \$25,900 and 10,000 previously granted Agent warrants exercisable at \$0.25 per share were exercised for proceeds of \$2,500.

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

	Number	Exercise Price/Share	Expiry Date
Warrants	4,712,500	\$ 0.25	June 23, 2005
Agent Warrants	330,900	\$ 0.20	June 23, 2005
Agent Warrants	540,000	\$ 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

A summary of the Company's stock options at February 28, 2005 and changes for the period are as follows:

Number at Aug 31, 2004	Granted	Exercised	Cancelled	Expired	Number at February 28, 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	-	-	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	180,000	-	-	2,585,000		

There were no changes subsequent to the end of the period.

Subsequent Events

Subsequent to the period ended February 28, 2005, 129,500 previously granted Agent warrants exercisable at \$0.20 per unit were exercised for proceeds of \$25,900 and 10,000 previously granted Agent warrants exercisable at \$0.25 per share were exercised for proceeds of \$2,500.