



ROCA MINES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

(FORM 51-102F1)

THIRD QUARTER ENDED MAY 31, 2007

JULY 27, 2007

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Dated as of July 27, 2007

This discussion and analysis should be read in conjunction with the unaudited interim consolidated financial statements and related notes thereto for the nine months ended May 31, 2007 and 2006, which have been prepared in accordance with Canadian generally accepted accounting principles. The reader should also refer to the annual audited consolidated financial statements for the years ended August 31, 2006 and August 31, 2005 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 and development of mineral resources including base, precious and strategic metals in British Columbia, Canada. Exploration is focused on the search for precious and base metals on two properties located in the Liard Mining Division in north-western British Columbia and four properties located in the Revelstoke Mining Division in south-eastern British Columbia. The Company, through its wholly-owned subsidiary, FortyTwo Metals Inc., also holds a 100% interest in the Max Molybdenum Project, located approximately 60 kilometres from Revelstoke, British Columbia. FortyTwo Metals is now completing construction of the Max Molybdenum Mine, where it plans to produce a readily saleable concentrate of approximately 90% molybdenite (containing approximately 55% by weight of the strategic, transition-metal, molybdenum).

During the nine months ended May 31, 2007, the Company incurred an operating loss of \$1,469,795 and incurred exploration, development and acquisition costs (net of tax credits) of \$18,876,071, compared to an operating loss of \$710,840 and exploration expenditures of \$820,065 for the comparable period in the prior fiscal year.

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Selected Annual Financial Results

	Year Ended August 31, 2006	Year Ended August 31, 2005	Year Ended August 31, 2004
Total revenues	\$ Nil	\$ Nil	\$ Nil
Net loss	\$ (318,654) ¹	\$ (156,736)	\$ (801,979) ²
Net loss per share	\$ (0.01)	\$ (0.01)	\$ (0.05)
Total assets	\$ 17,607,739	\$ 6,307,296	\$ 3,776,752
Total long term debt	\$ Nil	\$ Nil	\$ Nil

Notes:

- 1) The loss for the year-ended August 31, 2006 includes non-cash stock-based compensation of \$111,059.
- 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

MAX Molybdenum Project

In August of 2006, the Company completed the 100% acquisition of certain properties, known as the Max Molybdenum Project located in the Revelstoke Mining Division, B.C. In order to earn its interest and prepare for commercial production from the property, the Company issued 600,000 shares to the vendor and made cash payments totalling \$200,000. The MAX Project is subject to a 2.5% Net Smelter Return ("NSR"). The Company may purchase, at any time, 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).

In August of 2004, the Company acquired a 100% interest in certain crown grants, mining leases and mineral claims contiguous to the MAX Molybdenum Project mineral claims. Under the terms of this acquisition agreement, the Company paid \$100,000 for the property and original data detailing all previous exploration. The Company granted a 2.5% NSR on the contiguous property, reducible to 1% upon payment of \$2,000,000 at any time prior to commencement of commercial production. The Company must also issue 200,000 shares if it commences commercial production from any part of the contiguous property.

Historic and recent diamond drilling at the MAX Project demonstrates that the deposit hosts zones of continuous molybdenite mineralization with grades that are an order of magnitude greater than many operating molybdenite mines. In November of 2005, the Company's wholly-owned subsidiary, FortyTwo Metals Inc., was granted a permit allowing for the development and operation of an underground mine and onsite concentrator at the MAX Project.

Initial production in 2007 will focus on the "HG" Zone, including an estimated 280,000 tonnes ("measured + indicated") grading 1.95% MoS₂ hosted within the larger MAX deposit comprising 42.9 million tonnes ("measured" + "indicated") grading 0.20% MoS₂. The Company's strategy to fast-track a high-grade mine is intended to minimize the lead time to production and reduce initial capital costs. The use of existing production-sized underground access to the deposit will be maximized. Expansion of the mine and mill will be guided by prevailing molybdenum prices and an assessment of ongoing operating costs in 2007-2008.

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During the nine months ended May 31, 2007, the Company incurred acquisition, development and exploration costs of \$18,466,705 compared to \$955,626 for the nine months ended May 31, 2006. Development costs included costs associated with road and underground rehabilitation, environmental consulting, engineering, mine and mill and tailings facility development. As at May 31, 2007, a total of \$25,997,800 in acquisition and deferred exploration and development costs have been incurred at MAX, net of recorded tax credits.

Foremore VMS-Gold Project

In May of 2005, the Company completed the acquisition of a 100% interest in the Foremore VMS-Gold project in the Liard Mining Division, B.C. for total payments of \$100,000 in cash and 400,000 common shares. The Foremore Project is subject to a 2.5% Net Smelter Return ("NSR") of which the Company may purchase up to 60% at any time by paying \$1,000,000 for each 30% (\$2,000,000 for the full 60% of the 2.5% NSR). The Company is required to make annual advance royalty payments of \$50,000 on May 1 of each year (\$100,000 paid to date). This advance royalty ceases in the year in which commercial production commences at which time all advance royalty payments paid to commercial production are a reduction of future royalty payments. The Company must also issue 200,000 common shares to the vendor upon the commencement of commercial production.

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. It is situated in one of the most active mining and exploration areas in British Columbia. Significant operations include Barrick Gold's legendary Eskay Creek Mine, Cominco's historic Snip Mine and NovaGold's massive Galore Creek Project. Foremore is located approximately 45 km north of the Eskay Creek Mine and is on the planned road access route to the Galore Creek Project.

Drawn to the area because of its abundance of mineralized boulders, previous explorers failed to locate a source for those boulders at Foremore. In contrast, the Company's exploration crews have succeeded in discovering numerous showings and mineralized zones in outcrop and in diamond drill-holes, over the past few seasons. The 'North Zone' exhibits all of the characteristics of major world-class volcanogenic massive sulphide ("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 6 kilometres, the North Zone itself (a small portion of the total project area) has the potential to hold one or several significant deposits.

To date, the Company has expended a total of \$3,909,508 (net of recorded tax credits) at Foremore including \$362,184 in acquisition costs and the balance in deferred exploration costs. While relatively inactive at Foremore during the prior year and current quarter, the Company is planning a comprehensive exploration program for late summer-2007.

SeaGold Property

The SeaGold Project is a relatively early stage exploration project located 35 km north of Barrick Gold's Eskay Creek gold/silver mine in the Liard Mining Division, British Columbia.

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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.

On December 1, 2006, the Company completed the acquisition of a 100% interest in the SeaGold Project for staged payments totalling \$100,000 and 200,000 common shares. The SeaGold Project is subject to a 2.5% Net Smelter Return ("NSR"). The Company may purchase at any time, 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 must also issue 200,000 common shares to the vendor upon the commencement of commercial production and advance royalty payments of \$30,000 per annum commencing on December 1, 2007. This advance royalty ceases in the year in which commercial production commences at which time all advance royalty payments paid to commercial production are a reduction of future royalty payments.

Management has now focused all efforts and budget at MAX and Foremore and allowed a partner to fund exploration at the SeaGold Project. The Company has signed an agreement dated May 1, 2005 with Romios Gold Resources Inc. ("Romios") whereby Romios can earn an additional 50% interest in the SeaGold Property.

	Cash Payments	Share Issuances	Property Expenditures
Upon Exchange Approval (received)	\$ 25,000	150,000	\$ -
December 1, 2005 (received)	50,000	150,000	-
December 31, 2005 (incurred)	-	-	150,000
December 1, 2006 (received)	50,000	150,000	-
December 31, 2006 (incurred)	-	-	150,000
December 1, 2007	75,000	150,000	-
December 31, 2007	-	-	700,000
	\$ 200,000	600,000	\$ 1,000,000

Upon vesting its initial 50% interest, Romios will have the right to earn an additional 25% interest in the SeaGold Property by paying the Company \$2 million in cash or common share equivalent value at that time the additional option is exercised. Romios will also assume the Company's obligation to issue the original property vendor 200,000 common shares upon commencement of commercial production, and advance royalty payments of \$30,000 per annum commencing on December 1, 2007.

During the quarter ended February 28, 2007, the Company paid \$25,000 (2006 - \$25,000) and issued 75,000 shares (2006 - Nil) to the original property vendor to complete the 100% acquisition, and received \$50,000 (2006 - \$50,000) and 150,000 shares (2006 - 150,000) due under the terms of its option agreement with Romios.

Other Properties

During the quarter ended February 28, 2007, the Company signed option agreements with a group of prospectors to acquire a 100-per-cent interest in four separate properties in the Revelstoke mining division of British Columbia based on an exploration program conducted in September of 2006. That program reviewed potential targets within a 100-kilometre radius

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of the Max Molybdenum Mine, resulting in the selection of the following important projects now under option:

The Farside property is a road accessible bulk tonnage porphyry prospect consisting of a 500-metre by 900-metre area containing outcrop of biotite quartz monzonite and skarn. These rocks host intensive veining and hornfels assaying in gold, bismuth, tungsten and molybdenum.

The Bonanza-Butte property consists of four high-grade silver-gold vein targets and one stockwork quartz-carbonate zone covering a 2,000-metre by 900-metre zone hosted in schistose rocks.

The Ellsmere-Horne property includes massive sulphide contact zones containing copper, lead, zinc, silver and gold exposed intermittently over a 4,000-metre strike length.

The Tin City property is a road accessible bulk tonnage tungsten and base metal target. Previous work by Newmont Exploration of Canada (1984 and 1985) reported assays up to 1.12 per cent WO₃ over two metres from a 2,700-metre-long mineralized amphibolite unit.

The Company has now paid \$31,500 and issued 120,000 common shares to the vendors and will, at its option, pay an additional \$124,500 and issue 195,000 common shares to the vendors in staged payments ending April 1, 2010 to earn a 100% interest in all four properties. Each property is subject to a 2.0-per-cent net smelter return held by the vendors which may be purchased by the Company for \$2 million.

Subsequent to May 31, 2007, the Company signed an option agreement to acquire a 100% interest in 513 hectares contiguous with the Tin City Property. The Company paid the vendor \$12,300 on signing and, to complete the acquisition, must pay an additional \$100,000 and issue 50,000 common shares on or before June 5, 2009. This contiguous property is subject to a 2.5% Net Smelter Return, which may be reduced to 0.5% upon payment of \$1.5 million.

Operating Expenses and Loss

During the nine months ended May 31, 2007, the Company incurred an operating loss of \$1,469,795 and incurred exploration, development and acquisition costs (net of tax credits) of \$18,876,071, compared to an operating loss of \$710,840 and exploration expenditures of \$820,065 for the comparable period in the prior fiscal year. General and administrative expenses increased substantially over the comparable period in 2006 primarily because of higher non-cash, stock-based compensation expense in the current fiscal year. Higher advertising, promotion and shareholder relations, office and sundry, accounting, audit and legal, and rent expenses help account for the overall increase in general and administrative costs over 2006, reflecting the Company's rapid expansion and transition from exploration-company to emerging metals producer. Exploration, development and acquisition expenditures increased significantly as the Company accelerated construction at the Max Molybdenum Mine.

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Liquidity and Capital Resources

During the prior fiscal year ending August 31, 2006, the Company raised over \$10.7 million through various private placements. During the nine months ended May 31, 2007, the Company raised approximately \$760,000 through warrant and stock option exercises and completed private placements for gross proceeds of \$19,000,000. At May 31, 2007, the Company held cash and cash equivalents of \$5,347,331 and working capital of \$4,714,968 compared to cash of \$4,909,936 and working capital of \$3,887,236 at May 31, 2007.

Subsequent to May 31, 2007, the Company announced its intention to complete a further financing of \$13 million (see *Subsequent Events*). This financing is scheduled to close on August 1, 2007 and will provide sufficient capital to conduct significant exploration programs and to advance equipment upgrades and expansion at the MAX Molybdenum Mine.

Summary of Quarterly Results

	May 31, 2007	Feb. 28, 2007	Nov. 30, 2006	Aug. 31, 2006
Total revenues	Nil	Nil	Nil	Nil
Net income (loss)	(158,172)	(1,163,204) ¹	(148,419)	392,186 ²
Net income (loss) per share	(0.01)	(0.02)	(0.01)	(0.01)
Total assets	37,818,994	28,236,928	20,923,750	17,607,739
Total long term debt	Nil	Nil	Nil	Nil

	May 31, 2006	Feb. 28, 2006	Nov. 30, 2005	Aug. 31, 2005
Total revenues	Nil	Nil	Nil	Nil
Net loss	(316,067) ³	(122,570)	(272,203) ⁴	98,126 ⁵
Net loss per share	(0.01)	(0.01)	(0.01)	0.00
Total assets	10,766,245	6,640,982	6,499,131	6,307,296
Total long term debt	Nil	Nil	Nil	Nil

Note 1: The loss for the quarter ended February 28, 2007 includes stock-based compensation expense of \$1,062,267.

Note 2: The income recorded in the quarter ended August 31, 2006 includes a future income tax recovery of \$273,130 and significant reallocations of stock-based compensation expense from general and administrative expenses to deferred exploration and development costs.

Note 3: The loss for the quarter ended May 31, 2006 includes stock-based compensation expense of \$228,517.

Note 4: The loss for the quarter ended November 30, 2005 includes stock-based compensation expense of \$170,306.

Note 5: The income recorded in the quarter ended August 31, 2005 includes a future income tax recovery of \$178,000.

Related Party Transactions

Each of Scott Broughton, David Skerlec, John Mirko, and John Kiernan 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

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Messrs. Skerlec and Mirko charge per diem rates of \$350. Mr. Kiernan is paid a monthly consulting fee of \$13,000. During the nine months ended May 31, 2007, consulting fees of \$62,800 (2006 - \$60,400) were paid or accrued to the President and CEO of the Company. Services provided include general corporate, exploration and acquisition strategy, drafting and engineering work, contract negotiations, and investment presentations. Of this amount, \$32,000 (2006 - \$33,200) is contained in deferred exploration and development costs for the year and the balance in consulting fees. During the nine months ended May 31, 2007, consulting fees of \$50,925 (2006 - \$52,675) were paid or accrued to the CFO and Secretary of the Company. Services provided include corporate finance and fund raising initiatives, contract negotiations, financial accounting, office management and general administration. During the nine months ended May 31, 2007 per-diem contract fees \$42,350 (2006 - \$52,500) were paid or accrued to a director or a company controlled by a director. Of this amount, \$31,850 (2006 - \$49,350) is contained in deferred exploration and development costs for the year and the balance has been expensed as consulting fees or generative exploration expense. During the nine months ended May 31, 2007, monthly consulting fees of \$117,000 (2006 - \$26,000) were paid or accrued to the Company's Vice President of Mining. Services provided include drafting and engineering work, equipment procurement, and general project management. This amount is contained in deferred exploration and development costs for the year. During the nine months ended May 31, 2007, the Company was reimbursed for rent and office expenses totalling \$15,728 (2006 - \$1,832) by a company with common management. As at May 31, 2007, current liabilities include \$62,114 (2006 - \$113,403) payable to related parties. These amounts were incurred in the ordinary course of business, are non-interest bearing, and without specific repayment terms. During the period, a short term loan of \$1,100,000 was advanced to the Company by the Company's Chief Financial Officer. This loan was non-interest bearing with no specific repayment terms, and was repaid as at February 28, 2007.

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 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, exploration and development 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 and development property holdings to prioritize project expenditures based on funding availability.

Developing mineral deposits is subject to various risks and is dependent on a number of

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criteria, including the deposit size, grade, proximity to infrastructure, as well as commodity prices. While management believes that the grade and quantity of the high-grade measured and indicated molybdenite resource (280,000 tonnes of 1.95% at a 1% cutoff grade) at the MAX project is sufficient to justify mining and production, no feasibility study has been completed and therefore these resources should not be considered mineable reserves.

Contractual Commitments

During the prior fiscal year, the Company signed a lease agreement for the rental of office space. The lease began April 1, 2006 and ends on March 31, 2009. The future minimum lease obligations are as follows:

	<u>Amount</u>
2007	\$ 36,523
2008	36,523
2009	<u>21,305</u>
	<u>\$ 94,351</u>

The Company has entered into several contracts as part of the development plan for the Max Molybdenum Mine. At May 31, 2007, the Company had recorded deposits of \$330,000 for construction and future mining costs. If the Company were to cancel the contracts prior to performance, up to 100% of this amount could be forfeited based on the timing of the cancellation.

The Company has signed an offtake agreement with a U.K.-based purchaser (the "Purchaser"), for molybdenum concentrates produced at the Company's Max Molybdenum Mine. Under the terms of the offtake agreement, the purchaser has agreed to purchase 100 per cent of the molybdenum concentrates produced at the mine during 2007. Thereafter, the contract is renewable through 2017 by mutually agreed upon pricing. The Purchaser will accept delivery at the Company's storage facility at the Max site and will be responsible for all downstream roasting and/or processing charges, transportation, insurance and marketing costs after pickup at the mine gate.

Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that material information is gathered and reported to senior management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to permit timely decisions regarding public disclosure.

Management, including the Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures as of May 31, 2007. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures, as defined in Multilateral Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings, are effective to ensure that information required to be disclosed in reports filed or submitted by the Company under Canadian securities legislation

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is recorded, processed, summarized and reported within the time periods specified in those rules.

Off-balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Outstanding Share Data

	Number of Shares		Amount
Balance – August 31, 2005	37,210,735	\$	6,683,966
Issued for cash:			
Private placement of units - December 2005	1,000,000		249,094
Private placement - March 2006	5,000,000		2,000,000
Private placement - May 2006	2,857,143		2,000,000
Private placement - August 2006	7,042,254		5,000,000
Exercise of \$0.20 November Warrants	3,400,000		680,000
Exercise of \$0.25 November Agent Warrants	230,000		57,500
Exercise of \$0.40 July Warrants	1,334,165		533,666
Exercise of \$0.40 July Agent Warrants	77,800		31,120
Exercise of \$0.40 December Warrants	168,333		67,333
Exercise of Incentive stock options	150,000		37,500
Issued to finders on March 2006 private placement	350,000		140,000
Issued for MAX Project	400,000		395,000
Issued for SeaGold Project	50,000		34,500
Fair value of Agent warrants issued	-		24,526
Fair value of stock options exercised	-		22,708
Fair value of warrants exercised	-		8,569
Share issuance costs	-		(687,993)
Flow-through share renunciation – tax effect	-		(273,130)
Balance – August 31, 2006	59,270,430	\$	17,004,359
Issued for cash:			
Private placement of units – February 2007	5,000,000		5,881,908
Private placement of units – March 2007	7,142,857		8,280,751
Private placement of units – March 2007	1,212,121		1,448,734
Exercise of \$0.40 warrants	831,667		332,667
Exercise of incentive stock options	1,025,000		402,250
Exercise of \$0.90 Agent warrants	30,905		27,814
Issued for SeaGold Project	75,000		98,250
Issued for Bonanza Project	30,000		63,150
Issued for Ellesmere Project	30,000		63,150
Issued for Farside Project	30,000		63,150
Issued for Tin City Project	30,000		63,150
Fair value of warrants exercised	-		42,337
Fair value of stock options exercised	-		272,480
Share issuance costs	-		(1,517,215)
Balance – May 31, 2007	74,707,980	\$	32,526,935
Issued for cash:			
Exercise of \$0.90 Agent warrants	8,430		7,587
Balance – July 27, 2007	74,716,410	\$	32,534,522

In February of 2007, the Company completed a private placement for gross proceeds of \$7,000,000 in two tranches. Five million units were issued each consisting of one common

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share and one common share purchase warrant, each warrant entitling the holder to acquire one additional common share until July 4, 2008 (as to 1,828,571 warrants) or August 9, 2008 (as to 3,171,429 warrants) at a price of \$2.25 per common share. Cash finders' fees totalling \$326,250 were paid, and 18,750 Agent warrants were issued in connection with this offering, the Agent warrants exercisable until August 9, 2008 at \$2.25 per common share. The Company's Chief Financial Officer purchased 64,287 units of this private placement.

In March of 2007, the Company completed a \$10 million private placement upon the issuance of 7,142,857 units at a price of \$1.40 per unit. Each unit issued consists of one common share and one share purchase warrant, each warrant entitling the holder to acquire an additional common share until September 6, 2008, at a price of \$2.25. A cash finder's fee in the amount of \$800,000 was paid in connection with this financing.

Also in March of 2007, the Company completed a \$2 million private placement issuing 1,212,121 units at a price of \$1.65 per unit. Each unit issued consists of one common share and one share purchase warrant, each warrant entitling the holder to acquire an additional common share until September 28, 2008, at a price of \$2.25. A cash finder's fee in the amount of \$140,000 was paid in connection with this financing.

During the nine month period ended May 31, 2007, the Company issued 75,000 shares pursuant to the terms of an option to earn a 100% interest in the SeaGold Project. The Company also issued a total of 120,000 shares pursuant to the terms of option agreements to earn a 100% interest in four separate properties in the Revelstoke mining division, British Columbia.

During the nine month period ended May 31, 2007, a total of 862,572 warrants and Agent warrants ("B-Warrants") were exercised for proceeds of \$360,481. A summary of the Company's warrants and Agent warrants outstanding at May 31, 2007 and the changes for the period are as follows:

Number Outstanding August 31, 2006	Issued	Exercised	Expired	Number Outstanding May 31, 2007	Exercise Price Per Share	Expiry Date	Description
831,667	-	(831,667)	-	-	\$0.40	8-Dec-06	Warrant
-	1,828,571	-	-	1,828,571	\$2.25	4-Jul-08	Warrant
-	3,171,429	-	-	3,171,429	\$2.25	9-Aug-08	Warrant
-	7,142,857	-	-	7,142,857	\$2.25	6-Sep-08	Warrant
-	1,212,121	-	-	1,212,121	\$2.25	28-Sep-08	Warrant
39,335	-	(30,905)	-	8,430	\$0.90	28-Aug-07	B-Warrant
-	18,750	-	-	18,750	\$2.25	9-Aug-08	B-Warrant
871,002	13,373,728	(862,572)	-	13,382,158			

Subsequent to May 31, 2007, an additional 8,430 Agent warrant were issued for proceeds of \$7,587.

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During the nine month period ended May 31, 2007, 1,025,000 previously granted stock options were exercised for total proceeds of \$402,250. A summary of the Company's stock options at May 31, 2007 and changes for the nine month period are as follows:

Number Outstanding August 31, 2006	Granted	Exercised	Number Outstanding May 31, 2007	Exercise Price Per Share	Expiry Date
908,000	-	(150,000)	758,000	\$0.20	17-Dec-07
150,000	-	-	150,000	\$0.20	7-Jan-08
397,000	-	(30,000)	367,000	\$0.20	11-Dec-08
930,000	-	(170,000)	760,000	\$0.25	24-Aug-09
200,000	-	(100,000)	100,000	\$0.25	26-Nov-09
975,000	-	(75,000)	900,000	\$0.25	18-Oct-10
200,000	-	(150,000)	50,000	\$0.55	13-Mar-11
450,000	-	(250,000)	200,000	\$0.55	10-Apr-11
100,000	-	(100,000)	-	\$0.60	8-May-11
-	2,600,000	-	2,600,000	\$1.45	19-Feb-12
4,310,000	2,600,000	(1,025,000)	5,885,000		

At May 31, 2007, all but 75,000 options, exercisable at \$1.45 and expiring on February 19, 2012, had vested.

Subsequent Events

Subsequent to May 31, 2007, the Company entered into an agreement to raise \$13,006,200 on a bought deal private placement basis consisting of 4.09 million units at a price of \$3.18 per unit. Each unit comprises one common share and one-half of one share purchase warrant. Each whole warrant entitles the holder to acquire one share at a price of \$4 at any time for a period of 24 months from closing of the offering. The Company has granted the Agent an overallotment option to purchase up to an additional 15 per cent of the offering. The underwriters will receive cash commissions of 6 per cent of the gross proceeds and a number of broker warrants equal to 6 per cent of the number of units sold under the offering, each broker warrant entitling the holder to acquire one common share for \$3.18 for a period of 12 months following closing. Closing of the transaction is expected to occur on or about August 1, 2007, and is subject to the execution of an underwriting agreement, TSX Venture Exchange approval and other usual conditions.

Outlook

The Company is rapidly advancing development of the Max Molybdenum Mine near Revelstoke, British Columbia. While weather conditions have delayed construction at MAX, the Company remains focused on achieving a production start-up in August-2007. Exploration at the Max Project will focus on expanding the known molybdenite mineralization at depth and following up on various tungsten discoveries on surface.

The Company remains committed to new project generation and exploration. In July, the Company signed an option agreement to acquire a 100-per-cent interest in 513 hectares

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contiguous with its Tin City property. The Company recently mobilized prospecting crews to Tin City and three other early stage exploration projects within a 100-kilometre radius of MAX, in the historically important Lardeau mining camp.

In the Eskay/Iskut camp in north-western British Columbia, the Company will continue to work with its partner on a gold exploration program at SeaGold and looks forward to renewing its advanced stage exploration program at the Foremore VMS-Gold project in late summer of 2007. The Foremore program will focus on both base and precious metal targets, following up on encouraging geological, diamond drilling and geophysical programs conducted in the summer of 2005.