



ROCA MINES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

(FORM 51-102F1)

FIRST QUARTER ENDED NOVEMBER 30, 2007

JANUARY 28, 2008

ROCA MINES INC.
Management's Discussion and Analysis
Quarter Ended November 30, 2007
Dated as of January 28, 2008

This discussion and analysis should be read in conjunction with the unaudited interim consolidated financial statements and related notes thereto for the three months ended November 30, 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, 2007 and August 31, 2006 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. The Company, through its wholly-owned subsidiary, FortyTwo Metals Inc., holds a 100% interest in the MAX Molybdenum Project, located approximately 60 kilometres from Revelstoke, British Columbia. FortyTwo Metals operates the MAX Molybdenum Mine, producing and selling molybdenite concentrates. 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 five properties located in the Revelstoke Mining Division in south-eastern British Columbia.

During the three months ended November 30, 2007, the Company incurred a loss of \$1,590,332 and incurred deferred exploration, development and acquisition costs (net of tax credits) of \$11,908,551 compared to a loss of \$148,419 and deferred exploration, development and acquisition costs of \$7,661,778 in the first quarter of the prior fiscal year.

Selected Annual Financial Results

The information below has been extracted from the Company's annual financial statements.

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	Year Ended August 31, 2007	Year Ended August 31, 2006	Year Ended August 31, 2005
Total revenues	\$ Nil	\$ Nil	\$ Nil
Net loss	\$ (838,029) ¹	\$ (318,654) ²	\$ (156,736)
Net loss per share	\$ (0.01)	\$ (0.01)	\$ (0.01)
Total assets	\$ 53,361,488	\$ 17,607,739	\$ 6,307,296
Total long term debt	\$ Nil	\$ Nil	\$ Nil

Notes:

- 1) The loss for the year-ended August 31, 2007 includes non-cash stock-based compensation of \$1,121,450 and future income tax recovery of (\$811,942).
- 2) The loss for the year-ended August 31, 2006 includes non-cash stock-based compensation of \$111,059 and future income tax recovery of (\$273,130).

Results of Operations

MAX Molybdenum Project

Through its wholly-owned subsidiary, FortyTwo Metals Inc., the Company holds a 100% interest in certain crown grants, mining leases and mineral claims known as the MAX Molybdenum Project located in the Revelstoke Mining Division, B.C. The MAX Project is subject to a 2.5% Net Smelter Return ("NSR"). The Company may reduce the NSR to 1% at any time upon payment of \$2 million. Certain contiguous land with the main deposit is also subject 2.5% NSR, 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 this contiguous property.

Historic and more 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. A resource estimate completed in September of 2004 in compliance with the CIM Standards stipulated by National Instrument 43-101 of the Canadian Securities Commissions is summarized below:

MEASURED			INDICATED		MEASURED & INDICATED	
Cutoff % MoS ²	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 the above measured and indicated resources, inferred resources total 8,900,000 tonnes averaging 0.16% MoS₂ at the 0.10 cut-off, including 460,000 tonnes averaging 0.33% at the 0.20 cut-off. Initial production at MAX will focus on the "HG" Zone, including an estimated 280,000 tonnes ("measured + indicated") grading 1.95% MoS₂. The Company's strategy to fast-track a high-grade mine is intended to minimize the lead time to production

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and reduce initial capital costs. The use of existing production-sized underground access to the deposit will be maximized. Commissioning of the mill began in September of 2007 and the first concentrates were shipped in November of 2007. Expansion of the mine and mill will be guided by prevailing molybdenum prices and an assessment of ongoing operating costs throughout 2008.

During the three months ended November 30, 2007, the Company incurred deferred acquisition, development and exploration costs of \$11,771,287 (net of pre-commercial concentrate sales totalling \$231,089) at the MAX Project, compared to \$7,644,008 for the three months ended November 30, 2006. Development costs included costs associated with mine, mill and tailings facility development, engineering and environmental consulting.

At November 30, 2007, a total of \$48,829,476 in acquisition and deferred exploration and development costs have been incurred at MAX, net of recorded tax credits and pre-commercial concentrate production credits.

Foremore VMS-Gold Project

The Company holds a 100% interest in the Foremore VMS-Gold project in the Liard Mining Division, B.C. subject to a 2.5% 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 1st of each year (\$100,000 paid to date). 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 and Teck Cominco's 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 November 30, 2007, the Company had expended a total of \$4,400,742 (net of recorded tax credits) at Foremore including \$398,757 in acquisition costs and the balance in deferred exploration costs. While relatively inactive at Foremore during the two prior fiscal years, the Company is planning a comprehensive exploration program for summer-2008.

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SeaGold Property

The Company has acquired a 100% interest in the SeaGold Project for staged payments totalling \$100,000 and 200,000 common shares. 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 approximately 35 km north of Barrick Gold's Eskay Creek gold/silver mine in the Liard Mining Division, British Columbia. The property is subject to a 2.5% Net Smelter Return ("NSR") which 60% of which may be purchased 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 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.

The Company has now disposed of a 50% interest in the property to Romios Gold Resources Inc. ("Romios") for staged payments totaling \$200,000 and 600,000 common shares. During the three months ended November 30, 2007, the Company received the final requirements of 150,000 common shares of Romios and \$75,000. Under the terms of the acquisition agreement, Romios now has until February 27, 2008 to earn an additional 25% interest in the SeaGold Property by paying the Company \$2 million in cash or common share equivalent value. Romios has also assumed 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 (\$30,000 paid to date).

Lardeau Properties

The Company's September 2006 exploration program reviewed potential targets within a 100-kilometre radius of the MAX Molybdenum Mine, resulting in the selection of the following important projects in the historic Lardeau Mining Camp during the year-ended August 31, 2007:

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 of the four properties discussed above and will, at its option, pay an additional \$124,500 and issue

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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.

In June of 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.

The Company has acquired by staking, and holds a 100% interest in the *Butters Peak Molybdenum Property*, located approximately 25 kilometres northeast of the MAX Mine. Covering approximately 1,650 hectares, the property was originally discovered by tracing highly anomalous regional silt geochemical results to molybdenite float. A single diamond drill hole by a Noranda-Amax joint venture in 1978 to 882 metres (drill capacity) intersected at least two porphyry stocks and at least five intrusive phases have been observed in float.

Operating Expenses and Loss

During the three months ended November 30, 2007, the Company incurred a loss of \$1,590,332 and incurred deferred exploration, development and acquisition costs (net of pre commercial-production concentrate sales) of \$11,908,551 compared to a loss of \$148,419 and deferred exploration, development and acquisition costs of \$7,661,778 in the first quarter of 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. Property expenditures increased significantly as the Company accelerated construction and planned expansion at the MAX Molybdenum Mine.

Liquidity and Capital Resources

At November 30, 2007, the Company held cash and cash equivalents of \$1,077,327 compared to cash of \$420,336 at November 30, 2006. As concentrate production and shipments began in November of 2007, management believes that it has now raised sufficient capital to fund its ongoing operations through cash-flow. The Company has no long-term debt.

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Summary of Quarterly Results

	Nov. 30, 2007	Aug. 31, 2007	May 31, 2007	Feb. 28, 2007
Total revenues	Nil	Nil	Nil	Nil
Net loss (income)	1,590,332 ¹	(631,766) ²	158,172	1,163,204 ³
Net loss (income) per share	0.01	(0.01)	0.01	0.02
Total assets	57,098,261	53,361,488	37,818,994	28,236,928
Total long term debt	Nil	Nil	Nil	Nil
	Nov. 30, 2006	Aug. 31, 2006	May 31, 2006	Feb. 28, 2006
Total revenues	Nil	Nil	Nil	Nil
Net loss (income)	148,419	(392,186) ⁴	316,067 ⁵	122,570
Net loss (income) per share	0.01	0.01	0.01	0.01
Total assets	20,923,750	17,607,739	10,766,245	6,640,982
Total long term debt	Nil	Nil	Nil	Nil

Note 1: The loss for the quarter ended November 30, 2007 includes stock-based compensation expense of \$1,355,363.

Note 2: The income recorded in the quarter ended August 31, 2007 includes a future income tax recovery of \$811,942.

Note 3: The loss for the quarter ended February 28, 2007 includes stock-based compensation expense of \$1,062,267.

Note 4: 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 5: The loss for the quarter ended May 31, 2006 includes stock-based compensation expense of \$228,517.

Critical Accounting Estimates

The Company's accounting policies are described in Note 2 to the annual consolidated financial statements. The estimates made in applying the policies below can be uncertain and a change in these estimates could materially impact the consolidated financial statements.

Resource Property Costs

Resource property costs represent the most significant assets of the Company with a carrying value of approximately \$53.7 million at November 30, 2007. In subsequent periods, the majority of pre-production capital incurred at the MAX Molybdenum project will be considered property, plant and equipment and will be amortized using a unit-of-production method.

The costs associated with resource costs and/or property, plant and equipment include acquired interests in production, development and exploration stage properties representing the fair value at the time they were acquired. The values of such mineral properties are primarily driven by the nature and amount of mineral interests believed to be contained or potentially contained, in properties to which they relate. The Company reviews and evaluates its mining interests for impairment at least annually or when events or changes in circumstances indicate that the related carrying amounts may not be recoverable. Impairment is considered to exist if the total estimated future undiscounted cash flows are less than the carrying amount of the assets. An impairment loss is measured and recorded based on discounted estimated future cash flows. Future cash flows are estimated based on expected future production, commodity prices, operating costs and capital costs.

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Depreciation and depletion is also determined based on property, plant and equipment carrying values. Depreciation and depletion is calculated on the units of production basis over existing mineral reserves or resources. Mineral resources or reserves are an estimate of the quantity of economically recoverable ore and/or mineralization and will change from time to time as a result of additional geological information, actual grade or recoveries different from original estimates or commodity price changes.

Asset Retirement Obligations

The Company is subject to various laws governing reclamation of its mine sites and exploration sites. These laws are continually changing and these changes may affect the procedures and costs required to complete reclamation obligations. Estimates of the fair value of these liabilities for asset retirement obligations are recognized in the period they are incurred. A corresponding increase in the related asset is recorded and depreciated over the estimated life of the asset. If the fair value of the liability decreases due to changes in future cash flow estimates, a corresponding decrease in the related asset is recorded. If the reduction exceeds the value of the related asset, the remaining amount is reduced through earnings. Where a related asset is not identifiable with a liability, the change in fair value is charged to earnings in the period. Each period, the liability is increased to reflect the accretion (or interest) portion of the initial fair value estimate and changes in estimated cost and timing of the reclamation procedures. Actual future reclamation costs may be materially different from the costs estimated by the Company.

Stock Option and Warrant Valuation

The determination of the fair value of stock options and warrants issued requires management to estimate future stock volatility, expected life, and a risk-free rate of return. The Company uses historic information to estimate these future variables. Given the change in the Company from an exploration to emerging producer, historic information may no longer be valid and these estimates could materially impact the consolidated financial statements.

Income and Mining Taxes

The Company uses the liability method of accounting for income taxes. Under the liability method, future tax assets and liabilities are determined based on differences between the financial statement carrying amounts and their respective tax bases, and for tax losses and other deductions carried forward. The Company evaluates the carrying values of its future tax assets periodically by assessing its valuation allowance and by adjusting the amount of such valuation allowance in the period, if necessary.

Changes in accounting policies

Effective September 1, 2007, the Company adopted the following new accounting standards issued by the Canadian Institute of Chartered Accountants ("CICA").

a) Section 3855, *Financial Instruments – Recognition and Measurement* prescribes when a financial asset, financial liability and non-financial derivative is to be recognized on the

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Balance Sheet and whether fair value or cost-based measures should be used. It also specifies how financial instruments gains or losses should be presented.

The Company is required to designate its financial instruments into one of the following five categories: held-for-trading; available-for-sale; held-to-maturity; loans and receivables; and other financial liabilities. All financial instruments are to be initially measured at fair value. Financial instruments classified as held-for-trading or available-for-sale are subsequently measured at fair value with any change in fair value recorded in net earnings and other comprehensive income, respectively. All other financial instruments are subsequently measured at amortized cost.

All derivative financial instruments, including derivative features embedded in financial instruments or other contracts but which are not considered closely related to the host financial instrument or contract, are generally classified as held-for-trading and, therefore, must be measured at fair value with changes in fair value recorded in net earnings. However, if a derivative financial instrument is designated as a hedging item in a qualifying cash flow hedging relationship, the effective portion of changes in fair value is recorded in other comprehensive income. Any change in fair value relating to the ineffective portion is recorded immediately in net earnings.

The Company has designated its financial instruments as follows:

- Cash, cash equivalents, and marketable securities are classified as "*Available-for-Sale*". Due to their short-term nature, management believes that their carrying value approximates their fair value;
- Receivables and prepaid expenses are classified as "*Loans and Receivables*". These financial assets are recorded at values that approximate their amortized cost using the effective interest method; and
- Accounts payable and accrued liabilities are classified as "*Other Financial Liabilities*". These financial liabilities are recorded at values that approximate their amortized cost using the effective interest method.

Under Section 3855, embedded derivatives are required to be separated from the host contract and accounted for as a derivative financial instrument if the embedded derivative and host contract are not closely related, and the combined contract is not held-for-trading or designated at fair value. This change did not have any impact on the Company as it does not have any embedded derivatives.

b) Section 1530, *Comprehensive Income*, introduces a new financial statement "Statement of Comprehensive Income" and provides guidance for the reporting and display of other comprehensive income. Comprehensive income represents the change in equity of an enterprise during a period from transactions and other events arising from non-owner sources including gains and losses arising on translation of self-sustaining foreign operations, gains and losses from changes in fair value of available-for-sale financial assets and changes in the

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fair value of the effective portion of cash flow hedging instruments. The Company has not recognized any adjustments through other comprehensive income for the three months ended November 30, 2007.

c) Section 3865, *Hedges* specifies the criteria under which hedge accounting may be applied, how hedge accounting should be performed under permitted hedging strategies and the required disclosures. This standard did not have an impact on the Company for the three months ended November 30, 2007.

New Accounting Pronouncements

The CICA has issued three new standards which may affect the financial disclosures and results of operations of the Company for interim and annual periods beginning September 1, 2008. The company will adopt the requirements commencing in the interim period ended November 30, 2008 and is considering the impact this will have on the Company's financial statements.

a) Section 1535, *Capital Disclosures*, establishes standards for disclosing information about an entity's capital and how it is managed. Under this standard the Company will be required to disclose the following, based on the information provided internally to the entity's key management personnel:

- (i) qualitative information about its objectives, policies and processes for managing capital;
- (ii) summary quantitative data about what it manages as capital;
- (iii) whether during the period it complied with any externally imposed capital requirements to which it is subject; and
- (iv) when the company has not complied with such externally imposed capital requirements, the consequences of such non-compliance.

b) Section 3031, *Inventories*, prescribes the accounting treatment for inventories and provides guidance on the determination of costs and its subsequent recognition as an expense, including any write-down to net realizable value. It also provides guidance on the cost formulas that are used to assign costs to inventories.

c) Section 3862 – *Financial Instruments-Disclosures*, requires entities to provide disclosure of quantitative and qualitative information in their financial statements that enable users to evaluate the significance of financial instruments for the entity's financial position and performance, and the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the balance sheet date, and management's objectives, policies and procedures for managing such risks.

Entities will be required to disclose the measurement basis or bases used, and the criteria used to determine classification for different types of instruments. The Section requires specific disclosures to be made, including the criteria for:

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- (i) designating financial assets and liabilities as held for trading;
- (ii) designating financial assets as available-for-sale; and
- (iii) determining when impairment is recorded against the related financial asset or when an allowance account is used.

Related Party Transactions

Each of Scott Broughton, David Skerlec, John Mirko, and John Baker either directly or through a wholly owned company, provided consulting or contract services to the Company pursuant to a consulting agreement during year. Mr. Broughton charges a per diem rate of \$400, and Messrs. Skerlec, Mirko and Baker charge per diem rates of \$350. During the three months ended November 30, 2007, consulting fees of \$30,800 (2006 - \$23,600) 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, \$12,000 (2006 - \$12,000) is contained in deferred exploration and development costs for the period and the balance expensed as consulting fees. During the three months ended November 30, 2007, consulting fees of \$23,800 (2006 - \$16,800) 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 three months ended November 30, 2007 per-diem contract fees \$30,450 (2006 - \$20,050) were paid or accrued to a director or a company controlled by a director. Of this amount, \$28,350 (2006 - \$15,850) is contained in deferred exploration and development costs for the period and the balance has been expensed as consulting fees or generative exploration expense. During the first quarter ended November 30, 2007, per-diem consulting fees of \$5,950 (2006 - \$Nil) were paid or accrued to a director. This amount is contained in deferred exploration and development costs. During the three months ended November 30, 2007, the Company was reimbursed for rent and office expenses totalling \$5,209 (2006 - \$5,309) by a company with common management. At November 30, 2007, current liabilities include \$245,155 (2006 - \$647,938) payable to related parties. These amounts were incurred in the ordinary course of business, are non-interest bearing, and without specific repayment terms.

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

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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 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

The Company has signed a lease agreement for the rental of office space beginning April 1, 2006 and ending on March 31, 2009.

The future minimum lease obligations are as follows:

	Amount
2008	\$ 36,523
2009	21,305
	<u>\$ 57,828</u>

The Company entered into several contracts as part of the development plan for the MAX Molybdenum Mine. As mine development neared completion, construction deposits were transferred from long terms deposits to short term prepaid expenses, and the Company had recorded long term deposits of Nil at November 30, 2007 (2006- \$220,000).

The Company has signed an offtake agreement with a U.K.-based purchaser (the "Purchaser"), for molybdenite 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 molybdenite concentrates produced at the mine. The contract is renewable through 2017 by mutually agreed upon pricing. The Purchaser will accept delivery at the Company's storage facility at the 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 November 30, 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

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

Internal Control over Financial Reporting

Multilateral Instrument 52-109 also requires a reporting issuer to submit an annual certificate relating to the design of internal control over financial reporting. Internal control over financial reporting is a process designed by management to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with Canadian generally accepted accounting principles. As part of this process, management, including the Chief Executive Officer and Chief Financial Officer, has evaluated the design of the internal control over financial reporting at November 30, 2007 and based on this evaluation, management has concluded that a weakness existed in the design of internal control over financial reporting caused by a lack of adequate segregation of duties.

The Chief Financial Officer is responsible for preparing, authorizing, and reviewing information that is key to the preparation of financial reports. He also has the responsibility to prepare and to review the resulting financial reports. This weakness has the potential to result in material misstatements in the Company's financial statements.

Management has concluded that taking into account the present stage of the Company's development; the Company does not have sufficient size and scale to warrant the hiring of additional staff to correct the weakness at this time. To help mitigate the impact of this weakness and to ensure quality financial reporting, financial reports are also reviewed by the Audit Committee prior to their release.

Changes in Internal Control over Financial Reporting

Under the provisions of Multilateral Instrument 52-109, a reporting issuer is also required to disclose in their MD&A any change in internal control over financial reporting during the most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect internal control over financial reporting. Management has determined that there have been no changes in internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the internal control over financial reporting.

Legal Claims and Contingent Liabilities

At November 30, 2007, there were no material legal claims or contingent liabilities outstanding.

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Off-balance Sheet Arrangements

The Company has no material off-balance sheet arrangements.

Outstanding Share Data – November 30, 2007

Common shares and convertible securities outstanding as at November 30, 2007 were:

Security	Expiry Dates	Exercise Prices	Common Shares on Exercise
Common Shares	-	-	79,649,910
Warrants	July 4, 2008 to Aug 7, 2009	\$2.25 to \$4.00	16,007,688
Options	Dec 11, 2008 to Nov 15, 2012	\$0.20 to \$1.45	7,505,000
Total			103,162,598

During the first quarter ended November 30, 2007, 30,000 options expiring on February 19, 2012 were exercised, 50,000 options expiring April 10, 2011 were exercised and 150,000 options were cancelled upon termination of a consulting contract. The Company also granted incentive stock options to directors and consultants of the company to purchase up to 2,000,000 common shares of the Company at a price of \$3.55 per share for a period of five years.

Subsequent to November 30, 2007, 758,000 incentive options expiring on December 17, 2007 were exercised for proceeds of \$151,600 and 100,000 options expiring on November 26, 2009 were exercised for proceeds of \$25,000.

Outstanding Share Data – January 28, 2008

Common shares and convertible securities outstanding as at the date of this report are:

Security	Expiry Dates	Exercise Prices	Common Shares on Exercise
Common Shares	-	-	80,507,910
Warrants	July 4, 2008 to Aug 7, 2009	\$2.25 to \$4.00	16,007,688
Options	Dec 11, 2008 to Feb 19, 2012	\$0.20 to \$3.55	6,647,000
Total			103,162,598

Outlook

The Company recently announced that it had started initial production of concentrates at the MAX Molybdenum Mine and is working towards achieving full commercial-scale production targets as soon as possible. Exploration at the MAX Project is focusing 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 contiguous with its Tin City property and acquired by staking the prospective Butters Peak Molybdenum Property near Revelstoke, British Columbia. Results from prospecting on all Roca's exploration properties in the Revelstoke area are pending.

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 during the summer of 2008. The Foremore program will focus on precious metal-rich polymetallic base and precious metal-only targets, following up on geological, diamond drilling and geophysical programs conducted previously.