ROCA MINES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

(FORM 51-102F1)

YEAR ENDED AUGUST 31, 2014

December 18, 2014

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Date of Report

This Management Discussion and Analysis ("MD&A") should be read in conjunction with the consolidated financial statements and related notes thereto for the years ended August 31, 2014 and 2013 which have been prepared by management in accordance with International Financial Reporting Standards ("IFRS") unless otherwise noted. This MD&A is prepared as of December 18, 2014. Unless otherwise noted, amounts in the Company's financial statements and this MD&A are expressed in Canadian dollars.

Description of Business

Roca Mines Inc. (the "Company") engages principally in the exploration, development and mining of resource properties in North America. The Company's wholly-owned subsidiary, Minera ROK, S.A. de C.V. was established to hold the Company's potential property interests in Mexico. Minera ROK, S.A. de C.V. is currently inactive.

The Company's subsidiary, FortyTwo Metals Inc. ("FortyTwo"), holds title to the MAX molybdenum mine southeast of Revelstoke British Columbia, a former producer of molybdenite concentrates exported under the terms of an offtake agreement. Production at the MAX molybdenum mine is currently suspended because of lower than targeted head grades, lower commodity prices and higher overall operating costs.

During the first quarter ended November 30, 2013, the Company entered into an agreement with Discovery Ventures Inc. ("Discovery") whereby the Company granted an exclusive option to Discovery to acquire all of the issued and outstanding common shares of FortyTwo. The Company has now transferred a total 35% interest in the shares of FortyTwo to Discovery.

Selected Annual Financial Results

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

Years Ended		**August 31, 2014**		August 31, 2013		August 31, 2012
Total revenues	**$**	**Nil**	$	Nil	$	2,005,743
Net loss	**$**	**(1,010,118)**	$	(1,279,720)	$	(3,756,734)[1]
Net loss per share	**$**	**(0.01)**	$	(0.01)	$	(0.03)
Total assets	**$**	**9,270,425**	$	9,108,905	$	9,699,318
Total long term debt	**$**	**Nil**	$	Nil	$	Nil

Notes:

1) The loss for the year ended August 31, 2012 includes a write-down of $423,263 in plant and equipment and an impairment charge of $1,274,974 related to previously capitalized exploration and evaluation assets.

Summary of Quarterly Results (unaudited)

The information below has been extracted from the Company's unaudited condensed interim quarterly financial statements prepared in accordance with IFRS.

	Aug 31, 2014	**May 31, 2014**	**Feb. 28, 2014**	**Nov. 30, 2013**
Revenues	Nil	Nil	Nil	Nil
Net income (loss)	(2,658,869)	675,205	172,636	800,910
Net income (loss) per share	(0.02)	0.01	0.01	0.01
Total assets	9,270,425	9,423,691	9,362,324	9,297,674
Total long term debt	Nil	Nil	Nil	Nil

	Aug. 31, 2013	May 31, 2013	Feb. 28, 2013	Nov. 30, 2012
Revenues	Nil	Nil	Nil	Nil
Net loss	(217,495)	(331,205)	(373,889)	(357,131)
Net loss per share	(0.01)	(0.01)	(0.01)	(0.01)
Total assets	9,108,905	9,118,060	9,203,682	9,486,751
Total long term debt	Nil	Nil	Nil	Nil

Quarter Ended August 31, 2014

Market conditions continued to be very poor for junior exploration companies throughout the quarter and raising sufficient funds to enable the Company to advance its exploration projects has been extremely challenging. During the three months ended August 31, 2014, the Company recorded a net loss of $2,658,869 compared to a net loss of $217,495 in the fourth quarter of the prior fiscal year.

Results of Operations

Poor financial conditions and commodity markets have made for a challenging environment for the Company in fiscal 2014 and 2013. The Company's sole producing mine, the MAX molybdenum mine is uneconomic at current price levels and the Company's performance has suffered as a result. During the year ended August 31, 2014, the recorded a net loss of $1,010,118 compared to a net loss of $1,279,720 for the year ended August 31, 2013. In the prior year, the Company recorded losses of $120,085 on te disposal of certain equipment (versus a gain of $64,011 in the current year) and higher general and administrative expenses at $757,913 versus the current year's $638,983. General and administrative expenses have decreased over 2013, reflecting the Company's continuing cost-cutting initiatives.

Sale of FortyTwo Metals Inc.

The Company, through its subsidiary FortyTwo, previously held a 100% interest in the MAX molybdenum mine located approximately 60 kilometres southeast of Revelstoke, B.C. Given molybdenum oxide prices in the US$14 range, lower than targeted head grades, the historically high Canadian dollar, labour and energy costs, the Company was forced to place the operation on care and maintenance in October 2011.

The Company entered into an agreement dated November 4, 2013 (the "Agreement") with Discovery whereby the Company granted an exclusive option to Discovery to acquire all of the issued and outstanding common shares of FortyTwo. A 16% interest was transferred to Discovery effective November 15, 2013, a 5% interest was transferred effective January 8, 2014, a 1% interest was transferred effective March 7, 2014 and a 13% interest was transferred effective April 1, 2014 for a total of 35% interest as of August 31, 2014.

Under the terms of the Agreement as amended, Discovery may exercise the option and acquire all of the shares of FortyTwo for total cash payments of $5,050,000 and the issuance of 2,500,000 common shares of Discovery in accordance with the following schedule:

- $50,000 paid to the Company as a non-refundable deposit (paid);
- $750,000 paid to the Company on or prior to November 15, 2013 (paid);
- $250,000 payable to the Company on or prior to January 8, 2014 (paid);
- $50,000 payable to the Company on or prior to March 6, 2014 (paid);
- $650,000 payable to the Company on or prior to March 24, 2014 (paid); and
- $3.3 million payable to the Company and the issuance of 2.5 million shares of Discovery on or before April 5, 2014 (past due).

The majority of the purchase price will be used by the Company to maintain the MAX mine in good standing over the option period and to retire the secured and unsecured current liabilities of FortyTwo.

Subsequent to August 31, 2014, Discovery provided an additional $150,000 to the Company to cover a portion of the Company's operating expenses.

Foremore VMS-Gold Project

The Company holds a 100% interest in the Foremore VMS-Gold project situated in the "Golden Triangle" one of the most active mining and exploration areas in north-western British Columbia. The property comprises contiguous mineral claims totaling approximately 19,000 hectares in the Liard Mining Division. Significant operations in the area include Barrick Gold's legendary Eskay Creek Mine, Cominco's historic Snip Mine and NovaGold's and Teck Resource's Galore Creek Project. The Foremore project was explored by Cominco Limited between 1989 and 1996. The Company's exploration efforts at Foremore date back to the summer of 2002.

Capitalized acquisition and exploration expenditures on the Foremore Project to August 31, 2014 totalled $6,925,805 (net of tax credits and adjustments).

SeaGold Property

The Company holds a 43% interest in the SeaGold Project, comprising 8 claim blocks of 4,000 hectares, centered on a number of gold and copper occurrences approximately 35 km north of Barrick Gold's Eskay Creek gold/silver mine in BC. The balance of the property interest is now held by Romios Gold Resources Inc. ("Romios"). Romios serves as the operator of a joint venture on the SeaGold project.

Liquidity, Financial Position and Going Concern

The viability of the Company's future operations is dependent on future financing. The Company's consolidated financial statements have been prepared assuming the Company will continue on a going-concern basis and be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. For the year ended August 31, 2014, the Company reported a loss of $1,010,118 and an accumulated deficit of $67,167,685 at that date. The Company had a working capital deficit of $3,581,040 and cash and cash equivalents at August 31, 2014 amounted to $65,849. These circumstances lend significant doubt as to the ability of the Company to continue as a going concern.

Exploration at the Company's Foremore project and SeaGold joint venture has been constrained by available funding and the MAX molybdenum mine has encountered operating difficulties and has been shut down over the past two years. Continuing operations as a going concern are dependent upon management's ability to raise adequate financing in the capital markets or by sale of assets (see *"Sale of FortyTwo Metals Inc.*" above). Although management has been successful in the past, there is no assurance that these initiatives will be successful in the future.

These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption inappropriate, and these adjustments could be material.

Critical Accounting Estimates

The Company's accounting policies are described in Note 3 to the Company's annual consolidated financial statements. The preparation of these financial statements in conformity with IFRS requires management of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. These estimates are based on past experience, industry trends and known commitments and events. By their nature, these estimates are subject to measurement uncertainty and the effects on the financial statements of changes in such estimates in future periods could be significant. The estimates made in applying the policies below can be uncertain and a change in these estimates could materially impact the financial statements.

Asset Retirement Obligations

The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. Significant judgments and estimates are made when estimating the nature and costs associated with asset retirement provisions. When considering the effect of the extended time period over which costs are expected to be incurred, combined with the estimated discount rate and inflation factors, the recorded value of the restoration provisions could materially change from period to period due to changes in the underlying assumptions.

Impairment of long-lived Assets

Carrying values of non-producing mining properties and the property, plant and equipment associated with those exploration and evaluation assets are reviewed for impairment when facts and circumstances suggest that the carrying amount exceeds the recoverable amount. If the property is assessed to be impaired, it is written down to its estimated recoverable amount. Significant judgments and estimates are made when estimating this net recoverable value. Therefore the recorded value of exploration and evaluation assets could materially change from period to period due to changes in estimates.

Accounting Standards Adopted in the Current Year

The following new accounting standards, amendments and interpretations were adopted by the Company as of September 1, 2013. The Company has adopted these new and amended standards without any significant effect on the financial statements.

(i) IFRS 10 Consolidated Financial Statements ("IFRS 10")

IFRS 10, consolidation requires an entity to consolidate an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Under previous IFRS, consolidation was required when an entity had the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. IFRS 10 replaces SIC-12 Consolidation – Special Purpose Entities and parts of IAS 27 Consolidated and Separate Financial Statements.

(ii) IFRS 11 Joint Arrangements ("IFRS 11")

IFRS 11, Joint Arrangements, requires a venturer to classify its interest in a joint arrangement as a joint venture or joint operation. Joint ventures will be accounted for using the equity method of accounting whereas for a joint operation the venturer will recognize its share of the assets, liabilities, revenue and expenses of the joint operation. Under previous IFRS, entities had the choice to proportionately consolidate or equity account for interests in joint ventures. IFRS 11 supersedes IAS 31, Interests in Joint Ventures, and SIC-13, Jointly Controlled Entities—Nonmonetary Contributions by Venturers.

(iii) IFRS 12 Disclosure of Interests in Other Entities ("IFRS 12")

IFRS 12 Disclosures of Interests in Other Entities establishes disclosure requirements for interests in other entities, such as subsidiaries, joint arrangements and associates. The standard carried forward existing disclosures and also introduced significant additional disclosure that address the nature of, and risks associated with, an entity's interests in other entities.

(iv) IFRS 13 Fair Value Measurement ("IFRS 13")

IFRS 13 Fair Value Measurement is a comprehensive standard for fair value measurement and disclosure for use across all IFRS standards. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants, at the measurement date. Under previous IFRS, guidance on measuring and disclosing fair value was dispersed among the specific standards requiring fair value measurements and did not always reflect a clear measurement basis or consistent disclosures.

Adoption of New or Revised IFRS Standards and IFRS Standards Not Yet Effective

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the International Accounting Standards Board ("IASB") or International Financial Reporting Interpretations Committee ("IFRIC"). The Standards impacted that are applicable to the Company are as follows:

(a) IFRS 9 Financial Instruments ("IFRS 9")

IFRS 9 introduces the new requirements for the classification, measurement and derecognition of financial assets and financial liabilities. Specifically, IFRS 9 requires all recognized financial assets that are within the scope of IAS 39 Financial Instruments: Recognition and Measurement to be subsequently measured at amortized cost or fair value. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with earlier application permitted. The Company is currently evaluating the impact of this new standard on the Company's financial assets and financial liabilities.

(b) IAS 36 Impairment of Assets ("IAS 36")

In May 2013, the IASB issued limited scope amendments to IAS 36 which is applicable on a retrospective basis for years beginning on or after January 1, 2014 with optional early adoption permitted. The effect of these amendments includes the following:

- Removal of the requirement introduced as a consequential amendment of issuance of IFRS 13 to disclose recoverable amount when a CGU contains goodwill or indefinite lived intangible assets but there has been no impairment;
- Require disclosure of the recoverable amount of an asset or CGU when an impairment loss has been recognized or reversed; and
- Require detailed disclosure of how the fair value less cost to dispose has been measured when an impairment loss has been recognized or reversed, including the level of the fair value hierarchy for which the fair value measurement is categorized. The adoption of these amendments is not expected to have a significant impact on the consolidated financial statements.

(c) Other amendments

In addition, there have been amendments to existing standards, including IAS 27, Separate Financial Statements, and IAS 28, Investments in Associates and Joint Ventures. IAS 27 addresses accounting for subsidiaries, jointly controlled entities and associates in non-consolidated financial statements. IAS 28 has been amended to include joint ventures in its scope and to address the changes in IFRS 10 – 13. Adoption of these standards is not expected to have a significant impact on the consolidated financial statements.

Related Party Transactions

During the year ended August 31, 2014, the Company recorded rent and office expense recoveries totalling $82,914 (2013 - $42,071) by companies with common management. At August 31, 2014, there was $56,902 (2013 - $Nil) owing from these related parties.

During the year ended August 31, 2012, Directors of the Company provided various short–term, non-interest bearing loans without fixed repayment terms to the Company which at August 31, 2014 stood at $175,000 (2013 - $252,500).

At August 31, 2014, current liabilities include $997,809 (2013 - $1,021,332) payable to Directors of the Company. These liabilities are non-interest bearing, and without specific repayment terms.

Key management includes the Chief Executive Officer, Chief Financial Officer and members of the Company's Board of Directors. Other than as disclosed above, compensation accrued to key management for services during the years ended August 31, 2014 and 2013 is as follows:

	2014	2012
Salaries and benefits	**$ 213,535**	$ 316,819
	$ 213,535	$ 316,819

These transactions were incurred in the ordinary course of business (except as to the short-term loans).

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 activities will be successful. The exploration and 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 the sale of assets or external sources of financing. Actual funding may vary from what is planned due to a number of factors including commodity prices, and the progress of exploration on its current properties. Should changes in commodity and equity market conditions prevent the Company from obtaining additional financing through the sale of its subsidiary interest or otherwise, the Company will need to review its exploration plans to prioritize project expenditures based on funding availability.

Share Capital

At the date of this report there were 123,864,898 common shares outstanding and no securities convertible into common shares.

Legal Claims and Contingent Liabilities

At August 31, 2014, there were no material legal claims or contingent liabilities outstanding that have not been fully accrued.

Off-balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Outlook

Uncertainty in the global financial markets has seriously eroded the supply of financing for new mine development, and management believes that this may ultimately lead to positive changes in commodity prices in the future. It is therefore management's goal to complete the sale of its remaining interest in FortyTwo, and continue to finance and explore its various property interests and evaluate new project opportunities.

Additional Information

Additional information is available for viewing at the Company's website www.rocamines.com or on the SEDAR website www.sedar.com.

Forward-Looking Information

This management discussion and analysis contains certain forward-looking statements and information relating to 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. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration success, continued availability of capital and financing, inability to obtain required regulatory or governmental approvals and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change except as required by law. These statements are based on a number of assumptions, including, among others, assumptions regarding general business and economic conditions, the timing of the receipt of regulatory and governmental approvals for the transactions described herein, the ability of the Company and other relevant parties to satisfy stock exchange and other regulatory requirements in a timely manner, the availability of financing for proposed transactions and exploration and development programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. The foregoing list of assumptions is not exhaustive. Events or circumstances could cause results to differ materially.