ROCA MINES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

(FORM 51-102F1)

YEAR ENDED AUGUST 31, 2013

December 11, 2013

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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, 2013 and 2012 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 11, 2013. 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 wholly-owned subsidiary, FortyTwo Metals Inc., 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.

Subsequent to the year ended August 31, 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 Metals Inc.

Selected Annual Financial Results

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

Years Ended		**August 31, 2013**		August 31, 2012		August 31, 2011
Total revenues	**$**	**Nil**	$	2,005,743	$	1,773,845
Net loss	**$**	**(1,279,720)**	$	(3,756,734)[1]	$	(21,669,546)[2]
Net loss per share	**$**	**(0.01)**	$	(0.03)	$	(0.17)
Total assets	**$**	**9,108,905**	$	9,699,318	$	11,994,790
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.
2) The loss for the year ended August 31, 2011 includes a write-down of $15,424,654 in plant and equipment and $1,515,643 in deferred income tax 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, 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

	Aug. 31, 2012	May 31, 2012	Feb. 29, 2012	Nov. 30, 2011
Revenues	Nil	Nil	35,643	1,969,421
Net Loss	(2,276,119)[1]	(368,337)	(540,554)	(571,724)
Net loss per share	(0.02)	(0.01)	(0.01)	(0.01)
Total assets	9,699,318	11,330,384	11,127,528	11,306,551
Total long term debt	Nil	Nil	Nil	Nil

Notes:

1) The loss for the quarter ended August 31, 2012 includes an impairment charge of $1,274,974 in previously capitalized exploration and evaluation costs relating to the MAX molybdenum project.
2) The loss for the quarter ended August 31, 2011 includes a write-down of $15,424,654 in plant and equipment and $1,515,643 in deferred income tax assets.

Quarter Ended August 31, 2013

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, 2013, the Company recorded a net loss of $217,495 compared to a net loss of $2,276,119 in the fourth quarter of the prior fiscal year. During the quarter ended August 31, 2012, the Company considered the capitalized exploration and evaluation costs associated with the MAX Molybdenum mine to be impaired and wrote-off a total of $1,274,974 in previously capitalized amounts. The Company has also managed to cut its general and administrative costs by $314,678 and mine holding costs by $486,278 in the current year over fiscal 2012.

Results of Operations

Poor financial conditions and commodity markets have made for a challenging environment for the Company in fiscal 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, 2013, the Company recorded production revenues of Nil and a net loss of $1,279,720 compared to revenues of $2,005,064 and a net loss of $3,756,734 for the year ended August 31, 2012. In the prior year, the Company wrote-off $1,274,974 in previously capitalized exploration and evaluation costs and recorded significantly higher holding costs at the MAX molybdenum mine. General and administrative expenses have decreased over 2012, reflecting the Company's cost-cutting initiatives while the MAX Molybdenum mine's performance has suffered along with the state of the financial markets and the Company's financing alternatives.

Sale of FortyTwo Metals Inc. and the MAX Molybdenum Mine

The Company's subsidiary, FortyTwo Metals Inc. ("FortyTwo"), holds 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 temporary shutdown status in October 2011.

Subsequent to August 31, 2013, the Company entered into an agreement dated November 4, 2013 (the "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.

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 payable to the Company within 10 days of receipt of conditional approval from the Exchange (the "Approval Date"), following which the first stage of the option will be deemed

exercised and the Company will transfer 16% of the share capital of FortyTwo to Discovery (paid and issued);

- $950,000 payable to the Company within 60 days of the Approval Date, following which the second stage of the option will be deemed exercised and the Company will transfer an additional 19% of the share capital of FortyTwo to Discovery (35% in the aggregate); and
- $3.3 million payable to the Company and the issuance of 2.5 million shares of Discovery to the Company within 150 days of the Approval Date, following which the third and final stage of the option will be deemed exercised and the Company will transfer the remaining share capital of FortyTwo to Discovery.

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 (excluding Due to Parent) of FortyTwo ($2,994,927 as at August 31, 2013).

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 65 contiguous mineral claims totaling 23,609 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, 2013 totalled $6,847,434 (net of tax credits and adjustments).

SeaGold Property

The Company holds an 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 and conducted approximately $500,000 in work during the summer 2013.

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, 2013, the Company reported a loss of $1,279,720 and an accumulated deficit of $67,011,021 at that date. The Company had a working capital deficit of $4,291,549 and cash and cash equivalents at August 31, 2013 amounted to $Nil. 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 low commodity prices and operating difficulties 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. and the MAX Molybdenum Mine" 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.

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.

Asset Retirement Obligations

The Company is subject to various laws governing reclamation of its exploration sites. These laws are subject to change and these changes may affect the procedures and costs required to complete reclamation obligations. Estimates of the 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 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 value is charged to earnings in the period. Each period, the liability is increased to reflect the accretion (or interest) portion of the initial value estimate and changes in estimated cost and timing of the reclamation procedures.

The Company has estimated its MAX Molybdenum mine future site restoration costs to be $1,313,403. Other short term property retirement obligations of $21,600 relate to the Company's Foremore project and have been estimated by management. Subsequent to year-end, the Company completed reclamation at its Foremore project and management believes it has retired the asset retirement obligation in full.

Actual future reclamation costs may be materially different from the costs estimated by the Company.

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, 2015, 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) IFRS 10 Consolidated Financial Statements ("IFRS 10")

IFRS 10 establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. IFRS 10 supersedes IAS 27 "Consolidated and Separate Financial Statements" and SIC-12 "Consolidation – Special Purpose Entities" and is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted. Adoption of this standard is not expected to have a significant impact on the consolidated financial statements.

(c) IFRS 11 Joint Arrangements ("IFRS 11")

IFRS 11 introduces new accounting requirements for joint arrangements, replacing IAS 31 Interests in Joint Ventures. The option to apply the proportional consolidation method when accounting for jointly controlled entities is removed. Additionally, IFRS 11 eliminates jointly controlled assets to now only differentiate between joint operations and joint ventures. A joint operation is a joint arrangement whereby the parties that have joint control have rights to the assets and obligations for the liabilities. A joint venture is a joint arrangement whereby the parties that have joint control have rights to the net assets. This accounting requirement is effective for annual periods beginning on or after January 1, 2013, with earlier application permitted. Adoption of this standard is not expected to have a significant impact on the consolidated financial statements.

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

IFRS 12 applies to entities that have an interest in a subsidiary, a joint arrangement, an associate or an unconsolidated structured entity. IFRS 12 is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted. The Company assess that additional disclosures will be required in the 2014 consolidated financial statements. The Company shall disclose the significant judgements and assumptions it has made in determining the nature of its interest in another entity or arrangement, and in determining the type of arrangement in which it has an interest; and information about its interests in subsidiaries, joint arrangements and associates; and structured entities that are not controlled by the Company.

(e) IFRS 13 Fair Value Measurements ("IFRS 13")

IFRS 13 defines fair value, sets out in a single IFRS framework for measuring fair value and requires disclosures about fair value measurements. IFRS 13 applies to standards that require or permit fair value measurements or disclosures about fair value measurements (and measurements, such as fair value less costs to sell, based on fair value or disclosures about those measurements), except in specified circumstances.

In addition, IFRS 13 requires specific disclosures about fair value measurement. IFRS 13 is to be applied for annual periods beginning on or after January 1, 2013. Earlier application is permitted. Adoption of this standard is not expected to have a significant impact on the consolidated financial statements.

(f) 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.

(g) 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, 2013, the Company was reimbursed for rent and office expenses totalling $42,071 (2012 - $40,614) by Stikine Energy Corp., a company with common management. At August 31, 2013, there was Nil (2012- $9,284) owing from this related party. Also during the year ended August 31, 2013, per-diem consulting fees of $Nil (2012 – $7,500) were paid or accrued to a former director of the Company. Directors of the Company provided various short–term loans to the Company during the year ended August 31, 2012 to meet immediate short term requirements, maintain critical operations at the MAX molybdenum mine and protect its various assets. These loans are non-interest bearing and without fixed repayment terms and at August 31, 2013 stood at $252,500 (2012 - $252,500). As at August 31, 2013, current liabilities include $1,021,332 (2012 - $767,929) payable to Directors of the Company. All 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 paid or accrued to key management for services during the years ended August 31, 2013 and August 31, 2012 is as follows:

	2013	2012
Salaries and benefits	**$ 316,819**	$ 286,795
	$ 316,819	$ 286,795

These transactions were incurred in the ordinary course of business (except as to the short-term loans). The transactions are measured at the fair value consideration and agreed to by the related parties.

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, 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, 2013, 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.

Subsequent Events

Subsequent to the year ended August 31, 2013, the Company entered into an agreement with Discovery whereby the Company granted an exclusive option to acquire all of the issued and outstanding common shares of FortyTwo (see "Sale of FortyTwo Metals Inc. and the MAX Molybdenum Mine" above).

Also subsequent to August 31, 2013, the Company's common shares were delisted from The TSX Venture Exchange effective November 5, 2013.

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 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.