ROCA MINES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

(FORM 51-102F1)

THREE MONTHS ENDED NOVEMBER 30, 2013

January 27, 2014

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Date of Report

This Management Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited condensed interim consolidated financial statements and related notes thereto for the three months ended November 30, 2013 and the audited consolidated financial statements and related notes thereto for the year ended August 31, 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 January 27, 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 transferred an initial 16% interest in the shares of FortyTwo to Discovery effective November 15, 2013.

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.

	Nov. 30, 2013	**Aug. 31, 2013**	**May 31, 2013**	**Feb. 28, 2013**
Revenues	Nil	Nil	Nil	Nil
Net income (loss)	800,910[1]	(217,495)	(331,205)	(373,889)
Net income (loss) per share	0.01	(0.01)	(0.01)	(0.01)
Total assets	9,297,674	9,108,905	9,118,060	9,203,682
Total long term debt	Nil	Nil	Nil	Nil

	Nov. 30, 2012	Aug. 31, 2012	May 31, 2012	Feb. 29, 2012
Revenues	Nil	Nil	Nil	35,643
Net loss	(357,131)	(2,276,119)[2]	(368,337)	(540,554)
Net loss per share	(0.01)	(0.02)	(0.01)	(0.01)
Total assets	9,486,751	9,699,318	11,330,384	11,127,528
Total long term debt	Nil	Nil	Nil	Nil

Notes:

1) The income recorded for the first quarter ended November 30, 2013 includes a $1,103,382 gain on the sale of a 16% interest in the Company's subsidiary FortyTwo Metals Inc.
2) 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.

Results of Operations

Poor financial conditions and commodity markets have made for a challenging environment for the Company in fiscal 2013 and the first quarter of fiscal 2014. 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 three months ended November 30, 2013, the Company recorded production revenues of Nil and net income of $800,910 compared to revenues of $Nil and a net loss of $357,131 for the three months ended November 30, 2012.

General and administrative expenses increased year over year as a result of higher legal expenses being incurred for work related to the sale of FortyTwo to Discovery. Also, during the current quarter, the Company recorded a gain of $1,103,382 on the sale of a 16% interest in the Company's subsidiary FortyTwo (see below).

Sale of FortyTwo Metals Inc. and the MAX Molybdenum Mine

The Company's 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 temporary shutdown status in October 2011.

During the first quarter ended November 30, 2013, 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.

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) (see *Subsequent Events)*; 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 of FortyTwo.

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, 2013 totalled $6,846,005 (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..

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 three months ended November 30, 2013, the Company reported net income of $800,910 and an accumulated deficit of $66,210,111 at that date. The Company had a working capital deficit of $3,785,377 and cash and cash equivalents at November 30, 2013 amounted to $195,152. The income recorded during the first quarter resulted from a gain on the sale of a portion of a discontinued operation. 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.

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

Related Party Transactions

During the three months ended November 30, 2013, the Company accrued for rent and office expenses payable totalling $3,957 (2012 - $10,404) by companies with common management. At November 30, 2013, the related companies owed a total of $7,483 (2012 - $20,938) in rent and office expenses. Directors of the Company have provided various short–term, non-interest bearing loans without fixed repayment terms to the Company which at November 30, 2013 stood at $252,500 (2012 - $252,500). As at November 30, 2013, current liabilities include $739,226 (2012 - $744,650) payable to Directors of the Company.

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 three month periods ended November 30, 2013 and 2012 is as follows::

		2013		2012
Salaries and benefits	**$**	**68,153**	$	82,806
	$	**68,153**	$	82,806

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 November 30, 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 November 30, 2013, the Company amended its agreement with Discovery whereby Discovery was granted the option to purchase a 100% interest in the Company's subsidiary, FortyTwo. Discovery has exercised the first stage of the option and is working towards the exercise of the second stage of the option. Originally, the Agreement required that Discovery pay $950,000 to the Company on or prior to January 5, 2014, following which the second stage of the option would be deemed exercised and the Company would transfer an additional 19% of the share capital of FortyTwo to Discovery. Pursuant to the amendments, the parties agreed to restructure the second stage of the option. As a result, Discovery is required to pay $250,000 to the Company on or prior to January 8, 2014 (paid) and pay the remaining $700,000 for the second stage of the option to the Company on or prior to March 6, 2014, following which the second stage of the option will be deemed exercised.

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.