CORPORATION MINIÈRE ROCMEC INC. / ROCMEC MINING INC.

Management's Discussion and Analysis 2013

FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2013

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Rocmec Mining inc.
(Exploration Stage Company)

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This report provides a review and analysis of our financial situation and results from operations. This will help the reader to assess material changes in our financial situation for the financial year ended September 30th, 2013 in comparison to the same periods of the previous year. This Management Discussion and Analysis Report complies with Rule 51-102A of the Canadian Securities Administrators on continuous disclosure, is intended to supplement our consolidated financial statements. It presents management's point of view on the Company's ongoing activities and its current and past financial results, it gives an indication of its present and future orientations, while elaborating on its financial results and other risks that could have an impact on the Company's business. This Report should be read in conjunction with the interim and annual consolidated financial statements and the accompanying notes to audited consolidated financial statements. This present MD&A Report was submitted to the audit committee that recommended its adoption by the Board of directors.

The consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS). These consolidated financial statements have been examined by the auditors of the Company, they include the necessary adjustments required to present fairly, in all material respects, the financial position for the period. All dollar amounts are expressed in Canadian dollars, unless otherwise specified.

Further information about the Company, its properties, projects, annual and quarterly reports are available for consultation on the web site of the Corporation or SEDAR at the following addresses: www.rocmec.com and www.sedar.com.

CORPORATE INFORMATION AND NATURE OF ITS ACTIVITIES

Rocmec Mining Inc. (the "Company") was incorporated under Part 1A of the Companies Act (Québec) on July 18th, 2002 and continued under the Québec Business Corporations Act. Its head office is located 500-7055 Taschereau boulevard, Brossard (Quebec) J4Z 1A7, phone: 450-510-4442, email: info@rocmec.com. Rocmec is a public Corporation, listed in the Tier 2 on the TSX Venture Exchange and its shares also trade on the Frankfurt Stock Exchange.

The business of Rocmec pertains to the exploration and development of its wholly owned and joint-venture mining properties (auriferous bearing and base metal) located in Quebec and Peru. Additionally, the company has also given itself the mission of introducing its thermal fragmentation mining method within the mining industry in order for it to be recognised and commercialized worldwide. The Company is currently developing a mining operation in Peru that will enable it to showcase its exclusive and patented thermal fragmentation mining method.

The majority of its properties contain mineral resources. When further exploration will be incurred on the Rocmec 1, Denain, Courville and Rey Salomon properties, the Company will then determine if these properties contain economically profitable ore resources.

The Board of Directors has a majority of independent directors and is composed of: Mr. Gerald Desourdy – independent board member (Chairman), Andre Savard (Chief Executive Officer), Donald Brisebois (vice-president operations and technology), Emile Molgat - independent board member and Paul-A. Girard - independent board member.

GOING CONCERN

The Company's consolidated annual financial statements were prepared based on the assumption of an ongoing concern. Consequently, they do not reflect the modifications that would be required in the case of the Company's inability to pursue its activities, to dispose of its interests and repay its debts within the normal course of business. The recoverability of the carrying value of exploration properties is dependent upon the discovery and extraction of economically recoverable reserves and the ability of the Company to rise additional financing to further explore and develop its mineral properties and to achieve commercial production of mineral deposits or the product from the disposition of the properties. Periodically, the Company will require additional financing to continue its operations. Even if the Company has been successful in the past in doing so, there is no assurance that it will manage to obtain additional financing in the future.

For the coming year, the Company foresees modest revenues from its investment in a Peruvian mining property (Rey Salomon) given that the mine is currently in its start-up phase. In the short term, the estimated revenues will not be substantial enough to provide for all of the financial needs of the Company but should improve in the subsequent years and bring some financial stability to Rocmec.

During the past year, the mining contractor Don Bourgeois & Sons inc. continued to promote the Company's exclusive patented thermal fragmentation mining method in Quebec and Ontario. The contractor is continuing to familiarize themselves with the equipment and train additional employees. Discussions are ongoing with various groups that have demonstrated an interest.

Generating revenue is the top priority in the corporate strategy which should help reduce its financial obligations and current debts (including debentures and compensation to 2009-2011 Flow through subscribers). With the help of a full service brokerage firm in New York, the Company is attempting to obtain sufficient funding to start mining operations at its Rocmec 1 property that with enable the Company to continue on improving its balance sheet and also provide a local and accessible showcase for its technology.

The Company intends to meet its financial obligations with the financial vehicles it has at its disposal such as debentures, gold loans and/or equity financing, depending on their availability and the financial needs of the Company.

SELECTED ANNUAL INFORMATION

	Years ended September 30,		
	2013	2012	2011
Current assets	**$ 86,367**	$ 259,271	$ 658,139
Non-current assets	**$ 9,740,015**	$ 9,769,531	$ 9,272,019
Total assets	**$ 9,826,382**	$ 10,028,802	$ 9,930,158
Current liabilities	**$ 12,080,843**	$ 9,922,741	$ 9,470,468
Non-current liabilities	**$ 543,605**	$ 1,300,320	$ 1,266,428
Total liabilities	**$ 12,624,448**	$ 11,223,061	$ 10,736,896

For the year ended September 30, 2013, an issuance of debt and debenture has led to an increase in non-current liabilities. In addition, a reclassification of debts and debentures from non-current to short-term resulted in an increase in the current liabilities and reduced the non-current liabilities during the period. For the total assets, the variation is mainly caused by a decrease tax credits and redeemable rights receivable as well as by the decrease in the advance made to a partner in a joint-venture which was written off.

SELECTED ANNUAL INFORMATION (CONT'D)

	Years ended September 30,		
	2013	2012	2011
Share of results in the joint-venture (i)	**(42,253)**	624,721	-
Operating expenses	**1,753,155**	2,808,903	5,283,333
Contract costs (ii)	**-**	-	29,476
Financial costs	**689,501**	897,287	1,257,410
Net loss	**(2,441,544)**	(3,081,469)	(6,227,526)
Net loss per share, basic and diluted	**(0.0494)**	(0.0775)	(0.3609)

i) For the year ended September 30, 2013, the interest in the joint venture totaling a loss of $ 42,253 is accounted for using the equity method.

ii) The Bourgeois & Sons contract should not result in any fixed asset expense for the Company.

RESULTS, COMPREHENSIVE LOSS AND DEFICIT

For the year ended September 30, 2013, the company incurred a loss of $ 2,441,544 compared to $ 3,081,469 as at September, 30 2012. This improved result is mainly due to a loss on settlement of debt of $ 738,362 which had been incurred at September 30, 2012 for operating expenses and was a non-recurring event for 2013. On the other hand, the increase in compensation to be paid to subscribers had been $ 583,209 in 2012 compared to $ 99,194 in 2013, representing an improvement of comprehensive income $ 484 015 between the two periods.

The main components that make up the loss on September 30, 2013 are professional fees of $ 542,026 ($407,871 in 2012), interest on debentures and debts of $ 621,443 ($ 848,543 in 2012) and wages and social charges of $ 361, 409 ($ 196,456 in 2012).

MINING PROPERTIES AND FUTURE EXPLORATION WORK

Rocmec 1

Infrastructures: The property includes a 100m deep two-compartment shaft, an 844 metres decline allowing access to four levels (50, 90, 110 and 130 metres). On these levels a total of 2,000 metres (drifts and cross-cut drift) were driven. The Rocmec 1 ore body is well defined by diamond drill holes, certain areas were sampled and mined (McDowell vein).

Geology: The mineralization is associated to an East-West sheared system, almost parallel, broken by faults which create slight displacements. Some of the transversal faults are important, causing displacements exceeding 30 metres (ex: El Coco fault). The orientation of the mineralised structures varies from N070° to N090° with a dip of 55° to 80° towards the south. Fractures and tension veins have also developed in close proximity to the sheared zones. They are strongly silicified, very well foliated and are characterized by cataclastic textures with very fine mylonitic grains containing visible or pulverised fragments.

The gold veins on the Rocmec 1 property are quartz-carbonated narrow veins included in an intrusive rock with included quartz or granophyric textures. The narrow veins can be confined in a more competent ground. The high-grade iron ore is most favourable for gold precipitation. These quartz-carbonated narrow veins are normally created in a table and lense shaped structure and are present in the central portion of the sheared zone with a fragile-ductile rocky behaviour parallel to the host structure and slightly oblique. (Hogson, 1989; Poulsen et Robert, 1989).

Since this type of ore body is low in sulphur, the exploration strategy would be oriented towards geological criteria instead of geophysical criteria. It is important to focus on the sheared zones included in the host rock where high-grade iron igneous rock is present. The mapping done by coloured mineralised rock is a simple way to localise the more favourable ore zones.

Mineralization: The gold mineralization at the Rocmec 1 Property is linked to east-northeast, centimetric and metric-wide quartz veins, dipping moderately to steeply to the south, within a kilometre in length by 600 meters wide gabbro to granodiorite intrusive host. There are at least six major vein systems identified on the property; however recent underground work by the Company has confirmed that several veins are likely part of the same system, simply offset by north trending faults. The veins are part of diverging / converging or anastomosing fracture system than includes shearing, alteration (silica, chlorite, sericite, epidote and carbonate) and 2 to 10% disseminated and vein-type pyrite that can attain overall widths in excess of 30 meters.

The best known vein system is termed the McDowell Zone that may include three different vein sets, and has been recognized over a 1,660 meter long strike length, to a 317 meter depth, carrying an average of 6.07 g/t gold capped at 45 g/t over a 0.82 meter horizontal width.

MINING PROPERTIES AND FUTURE EXPLORATION WORK (CONT'D)

Table of Resources

Vein/Structure	Classification	Tonnage	Au (g r/t)	Oz (31.103 g)	Average Thickness (m)	Volume (m^3)	Surface (m2)
M cDowell	Measured*(M)	73 100	7.33	17 200	0.83	27 100	32 600
	Indicated(I)	159 900	5.99	30 800	0.66	59 200	90 000
	Total (M E I)	**233 000**	**6.41**	**48 000**	**0.70**	**86 300**	**122 600**
	Infe rred	394 200	4.50	57 000	0.74	146 000	197 400
*** Historical 2008/2009 mining and b u l k sampling removed from these numbers.**							
Shaft	Measured*(M)	20 700	6.68	4 400	0.52	7 700	14 700
	Indicated(I)	116 200	5.79	21 600	0.56	43 000	77 100
	Total (M E I)	**136 900**	**5.92**	**26 100**	**0.55**	**50 700**	**91 800**
	Inferred	253 500	8.24	67 200	0.59	93 900	159 600
Talus	Measured*(M)	31 100	6.24	6 200	0.88	11 500	13 100
	Indicated(I)	79 100	6.50	16 500	0.70	29 300	41 900
	Total (M E F)	**110 200**	**6.43**	**22 800**	**0.74**	**40 800**	**55 000**
	Inferred	215 700	7.57	52 500	0.62	79 900	129 800
Boucher	Indicated	58 700	5.46	10 300	0.86	21 700	25 400
	Inferred	348 100	9.94	111 200	0.91	128 900	141 600
Boucher 2	Indicated	31 500	12.20	12 400	0.57	11 700	20 600
	Inferred	272 900	7.20	63 100	0.92	101 100	110 300
Talus 2	Inferred	18 000	5.28	3 100	1.25	6 700	5 300
Front West	Inferred	8 500	18.41	5 000	0.65	3 100	4 300
T 1 (Ext ru ded Block)	Inferred	600	10.58	200	0.39	200	600
T2	Inferred	500	18.42	3 00	0.33	200	600
T3	Inferred	500	4.36	100	0.35	200	600

Total	Measured (M)	124 800	6.95	27 900	0.77	46 200	60 300
	Indicated (I)	445 400	6.40	91 600	0.65	165 000	255 000
	Total (M E I)	**570 300**	**6.52**	**119 500**	**0.67**	**211 200**	**315 300**
	Inferred	1 512 400	7.40	359 600	0.75	560 100	749 900

* Calculations are in metric units with results rounded to reflect their true estimated nature. Mineral Resources are not Mineral Reserves, since Mineral Reserves have a demonstrable economic viability. Système Géostat International Inc. has verified and is not aware of any environmental, permitting, legal, claim title, taxation, socio-political, marketing or other constraints that could affectthe resource estimate.

MINING PROPERTIES AND FUTURE EXPLORATION WORK (CONT'D)

The resources were estimated with a minimum horizontal with of 0.3m based on the hypothesis of thermal fragmentation mining. This method of mining is designed for narrow vein type mining.

SGS verified and reviewed most of historical analytical data during its first resource estimation of 2010. The same database was used and updated with the recent underground and surfaces drill hole data. SGS considers the historical data as adequate.

The western extension of the McDowell and Talus veins/structures near levels 50, 110 and 130 are still open for exploration and infill drilling. Approximately 150m between the McDowell intersection from the Drill hole RS-02 - 09 and the west tern extension of the level 90 are still available for infill drilling.

The project needs more definition diamond drilling especially over the (Boucher and Boucher 2 structures) before being ready for mining; this can be realized from surface drilling or by underground by existing rehabilitated drifts.

The Rocmec 1 mineral deposit holds sufficient resources to justify additional work on the property including exploration and infill drilling that could lead to a preliminary economic study especially over the Boucher and Boucher 2 Structures. Rocmec should focus on the increase as well as the upgrade of its resources.

Denain

The property is located in Louvicourt, in close proximity to Val-d'Or, is one of the sites on which the company undertook development work in order to evaluate its future potential. The principal vein, referred to as the South vein, has been intercepted on close to 400 metres in length, and identified to a depth of 100 metres. The technical report prepared by a consulting geologist reports measured and indicated resources of 9,570 ounces and inferred resources of 31,185 ounces. Furthermore, another mineralized structure, referred to as the north vein, has been identified but as of yet no resource calculation has been made. The company, Texas T. Minerals Inc. holds a 15% interest in the property.

Courville

For the moment this is at the exploration stage. Very little work is planned for this property during the coming year and Management has not determined when exploration activities will take place.

MINING PROPERTIES AND FUTURE EXPLORATION WORK (CONT'D)

Patents

The company owns the exclusive rights to a Canadian patent issued by the Canadian Patent Office. The patent issued to Rocmec International Inc. grants to the company the exclusive rights to utilise its thermal fragmentation technology as per its licensing agreement. The Canadian patent number is 2,495,143. Furthermore the Company owns the rights on following patents:

Country	Patent number	Date obtained
United States	U.S. 6,813,320 7,195,320 B2	July 5, 2005 March 27, 2007
Canada	2,495,143	March 14, 2006
Morocco	27552	October 3, 2006
South Africa	2005-4251	July 14, 2006
Mexico	PA/a/2005/005613	May 25, 2005
Russia	2005120014	June 24, 2006
Australia	2003285235	November 5, 2003
Tanzania	TZ/P/05/00085	June 1, 2005
Brazil	PIO316614-7	November 26, 2003
China	200380104249.7	July 16, 2010
International (PCT)	WO 2009/015468	February 5, 2009

EXPLORATION AND EVALUATION ASSETS

	Balance as at October 1st, 2012	Additions	Tax credits and duties refundable for losses	Impairment	Balance as at September 30, 2013
Denain	$ -	$ -	$ -	$ -	$
Courville-Maruska	-	-	-	-	-
Rocmec 1					
Mining rights	2,603,982	-	-	-	2,603,982
Exploration	5,897,017	163,843	(14,702)	-	6,046,158
	$ 8,500,999	$ 163,843	$ (14,702)	$ Nil	$ 8,650,140

EXPLORATION AND EVALUATION ASSETS (CONT'D)

	Balance as at October 1st, 2011	Additions	Tax credits and duties refundable for losses	Impairment	Balance as at September 30, 2012
Denain (a)	$ -	$ -	$ -	$ -	$ -
Courville-Maruska (b)	-	-	-	-	-
Rocmec 1					
Mining rights	2,603,982	-	-	-	2,603,982
Exploration	5,776,347	120,670	-	-	5,897,017
	$ 8,380,329	$ 120,670	$ Nil	$ Nil	$ 8,500,999

Deferred exploration and development expenses capitalized are as follows:

	2013	2012
Supervision	**$ 117,493**	$ 120,670
Other exploration expenses	**46,350**	-
	$ 163,843	$ 120,670

INVESTMENTS IN A JOINT VENTURE

During the previous year, the Company has optioned a gold property, concession Rey Salomon (OFIR mine) located in Peru. It jointly controls the property with another company through their subsidiary Cerro Dorado SAC, which is incorporated in Peru. The Company has not disbursed any sum to acquire this investment. The contribution of the Company to the joint venture includes the use of its patented thermal fragmentation mining method and the equipment for its application. Also, the Company will act as the exploration operator. The joint venture agreement stipulates that for an initial five year term, the split of net revenues generated from the exploitation of this mining property will be 50-50. In subsequent years, the Company will be entitled to 75% of the net revenues generated from the exploitation of the property.

In the partnership agreement that was established in Vaudreuil-Dorion (Quebec), the Company contributed its technology and expertise in mining and development production; the company partner, Chazel Capital inc. ("Chazel"), committed itself to bring $US 1.2 million required for mine production. Thus, the parties have agreed to hold 50% each of voting shares in the joint venture.

INVESTMENTS IN A JOINT VENTURE (CONT'D)

On August 26, 2012, the company partner had reached the amount of $US 1.2 million of expenditures required for the project OFIR. From this date on, the joint venture supported the expenses incurred by the Company.

On October 18, 2012 Rocmec and Chazel entered into an addendum (the « Addendum ») to the joint-venture agreement. The Addendum provides for, among other things, the following terms and conditions:

(i) For an initial period of 7 years, Rocmec will be entitled to 35% of the profits generated from the Rey Salomon property while Chazel and its financial partners will be entitled to 65% of the profits and ;

(ii) At the end of the 7-year period, Rocmec will be entitled to 60% of the profits whereas Chazel will be entitled to 40% of the profits.

The initial period of 7 years will commence once the production at the Rey Salomon property has reached 400 gold ounces per month. Until the commencement of such initial 7-year period, the allocation of the profits generated from the Rey Salomon property will increase gradually from 50% to 65% in the case of Chazel and decrease gradually from 50% to 35% in the case of Rocmec pursuant to a schedule provided for in the Addendum that is based on the aggregate amount raised by Chazel as part of the total investment of $671,750.

Thus, Chazel has agreed to raise $671,750 and, with the exception of an amount of $90,000 to be disbursed directly to Rocmec, to invest such amount in the Rey Salomon property in exchange for an additional 15% interest in the project. As at September 30, 2013, Chazel has already disbursed an amount of $22,000 in regards to this agreement.

Rocmec had the option to buy the 15% interest on or before July 31, 2013, at a price equal to the addition of the two following amounts: (i) $300,000 being an amount that has already been expended by Chazel and that will be credited from the total amount of $671,750, and (ii) the portion of the total amount of $671,750 exceeding $300,000 that will have been raised by Chazel as of the date on which Rocmec exercises its option to purchase, carrying a 35% premium. This option in now expired.

The closing of the transaction is subject to the approval of the TSX Venture Exchange. Since the agreement has not yet been approved, the amount of $22,000 paid by Chazel was not recorded as a sale of participation and is presented as a deposit in current liabilities

CASH FLOWS

	Years ended September 30,		
	2013	2012	2011
Cash flows from operating activities	**(814,891) $**	(606,809) $	(1,027,800) $
Cash flows from investing activities	**(186,888) $**	(132,066) $	627,594 $
Cash flows from financing activities	**1,027,111 $**	630,295 $	498,002 $
Net change in cash and cash equivalents	**25,332 $**	(108,580) $	97,796 $
Cash and cash equivalents at beginning of period	**25,961 $**	134,541 $	36,745 $
Cash and cash equivalents at end of period	**51,293 $**	25,961 $	134,541 $

For the year ended September 30, 2013, the **operating activities** used $ (814,891) of cash, increasing from the $ (606,809) used for the prior year. The increase was due to a loss on settlement of debt of $ 738,362 recorded in 2012 while a gain of $ 7,410 was recorded in 2013. A variation of $ 439,015 between the two periods has also incurred in compensation to subscribers. This has increase the use of the cash flow for operating activities. On the other hand, a significant variation of the proportionate interest of the joint venture was observed, in which 2012 income was $ 666,974 higher than 2013.

Investing activities used $ 186,888 of cash in 2013 compared to $ 132,066 in 2012. This is mainly explained by cashing tax credits of $ 296,794 in 2012 while in 2013 the Company is waiting to receive an amount of $14,702. On the other hand, exploration and evaluation expenses were greater in 2012 $ 301,375 than in 2013 $ 163,843.

For the year ended September 30, 2013, **the financing activities** had generated a cash flow of $ 1,027,111 compared to $ 630,295 in 2012. This is mainly explained by the issuance of new debt and debenture of $529,369 (repayment of $199,000 in 2012), offset by the reduction of share issue and issue costs from $ 875,693 in 2012 to $ 542,515 in 2013.

BALANCE SHEET

On September 30, 2013, the total assets of Rocmec amounted to $ 9,826,382 compared to $10,028,802 as at September 30, 2012. In 2013, there was a significant decrease in fixed assets explained by the amortization expense. In addition, a decrease in current asset was recorded in 2013 due to a diminution of $74,205 in tax credit and redeemable rights receivable and a decrease in the advance to a partner in a joint-venture of $96,805.

BALANCE SHEET (CONT'D)

The main assets are detailed as follows:

	September 30, 2013	September 30, 2012
ASSET		
CURRENT		
Cash	**51,293**	-
Funds held for exploration	**-**	25,961
Accounts receivable and other receivables	**1,000**	39,960
Sales taxes receivable	**19,372**	5,729
Advance to a company partner in a joint venture, without interests	**-**	96,805
Tax credits and redeemable rights receivable	**14,702**	88,727
Prepaid expenses and deposits	**-**	2,089
	86,367	259,271
NON CURRENT		
PROPERTY, PLANT AND EQUIPMENT	**355,209**	605,023
INVESTMENT IN A JOINT VENTURE	**733,718**	656,121
EXPLORATION AND EVALUATION ASSETS	**8,650,140**	8,500,999
SECURITY DEPOSITS	**948**	7,388
	9,740,015	9,769,531
	$ 9,826,382	$ 10,028,802

BALANCE SHEET (CONT'D)

As at September 30, 2013, liabilities of the Company totalled $ 12,624,448 compared to $ 11,223,061 as at September 30, 2012. The difference is mainly explained by an increase in the accounts payable and other liabilities ($ 2,751,837 in 2013 versus $ 2,080,772 in 2012) and an increase of long term liabilities and debentures ($ 3,643,325 in 2013 versus $ 3,027,564 in 2012)

The main items composing the liabilities are as follows:

	September 30, 2013	September 30, 2012
LIABILITIES		
CURRENT		
Accounts payable and other liabilities	**$ 2,751,837**	$ 2,080,772
Deposit	**22,000**	-
Loans	**19,934**	26,567
Indemnity payable to subscribers	**6,187,352**	6,088,158
Current portion of long term debt	**1,199,720**	27,244
Current portion of debentures	**1,900,000**	1,700,000
	12,080,843	9,922,741
NON CURRENT		
LONG-TERM DEBT	**13,832**	714,320
DEBENTURES	**529,773**	586,000
	543,605	1,300,320
	$ 12,624,448	$ 11,223,061

Shareholders' Equity

The Shareholders' Equity as at September 30, 2013 includes the capital-stock of $40,873,171 to which is added $9,150,019 (contributed surplus), $522,639 (accounting value for the warrants) and $879,824 (Equity component of convertibles debentures), less $54,233,719 (deficit) for Shareholders' Equity deficiency totalling $2,798,066.

Assets Retirement Obligations

The Company's assets retirement obligations are based on management's estimates of costs to abandon and restore mining assets as well as an estimate of future timing of the costs. An amount of $2,060 was estimated for the Rocmec 1 site.

BALANCE SHEET (CONT'D)

Off-Balance Sheet Arrangements, Obligations and Commitments

The company has no off-balance sheet arrangements, nor obligations other than those declared or concluded in the normal course of the Company's business.

The Corporation is considered as an exploration company. Many external factors influence and should have significant impact on the results of the Corporation and on its financing and capital needs. The Company plans to take measures to meet its obligations in terms of payments of accounts payable and accrued liabilities, interests on the convertible debentures, loans, current portion of long-term debt and convertible debentures. Management intent to continue as they previously did to finance these activities by the issuance of private placements in shares and debentures. Even if the Management has been successful in the past in doing so, Management can't predict if they're going to be successful in the future to raise money and Management believes that the liquidity risk is high.

During the period from October 1, 2012 to September 30, 2013, the Company concluded $ 44,135 ($ 339,950 in 2012) of flow-through financings, to settled accrued interest, and renegotiated terms of some loans, debentures and long-term debt in order to maintain its liquidity level. These additional funding to those recorded on September 30, 2012, will be spend for financial obligations. However, non flow-trough financing will be required to finance its operating expenses for the next year.

Capital Structure

As at September 30, 2013, the capital structure of Rocmec was: Common shares (53,740,633), stock options (3,565,000) and warrants (10,608,695). All of the 377 000 broker's units option that were in effect on September 30, 2012, has all expired during the year ended September 30, 2013.

Source of financing

During the year ended September 30, 2013, the Company completed private placements for a total amount of $556,634 compared to $963,700 in previous year. Issuance expenses of $14,119 ($88,007 in 2012) were paid during the current year.

RELATED PARTY TRANSACTIONS

On November 14th, 2011, the Company ratified its offer to acquire the Rey Salomon property in Peru. It subsequently signed a partnership agreement with Chazel Capital Inc. André Savard, who is a director, President and Chief Executive Officer of the Company, is the President and majority shareholder of Chazel Capital inc. Chazel Capital inc. and the Company, which were not related parties at the time of the signing of the partnership agreement in November 2011, became so due to the appointment of Mr. Savard as a director, President and Chief Executive Officer of the Company in February 2012. Impartial negotiations for the agreement are conducted under the leadership of the Chairman of the Board with the direct involvement of independent members of the Board of Directors.

Main management is composed of administrators of members of top management.

Remuneration for main management includes:

	Years ended September 30,		
	2013	2012	2011
Salaries and fringe benefits	**$ 324,269**	$ 267,375	$ 240,687
Capitalized to exploration and evaluation assets	**$ (117,493)**	$ (120,670)	$ (12,184)
	$ 206,776	$ 146,705	$ 228,503
Stock-based compensation	**$ 156,189**	$ 227,568	$ 71,453
Total	**$ 362,965**	$ 374,273	$ 299,956

INFORMATION REGARDING THE ISSUED AND OUTSTANDING SHARES

Changes in the Company's common share capital were as follows:

	September 30, 2013		September 30, 2012	
	Number	Amount	Number	Amount
Share issued				
Balance at beginning of year	**44,961,479**	**$ 40,426,344**	31,782,586	$ 38,746,525
Paid in cash	**7,566,024**	**512,499**	5,125,001	623,750
Flow-through financing	**655,768**	**44,135**	2,428,214	339,950
Issuance of warrants	**-**	**(172,481)**	-	(317,544)
Debt settlement	**557,362**	**62,674**	5,625,678	1,033,663
Balance at end of year	**53,740,633**	**$ 40,873,171**	44,961,479	$ 40,426,344

INFORMATION ON COMPANY'S COMMON SHARE PURCHASE OPTIONS

A summary of changes in the Company's common share purchase options is as follows:

	September 30, 2013		September 30, 2012	
	Number of options	**Weighted average exercise price**	Number of options	Weighted average exercise price
Balance, beginning of year	**3,868,000**	**$ 0.242**	201,750	$ 2.183
Granted	**100,000**	**$ 0.100**	3,675,000	$ 0.145
Expired	**(63,000)**	**$ (2.200)**	(8,750)	$ (4.200)
Cancelled	**(340,000)**	**$ (0.145)**	-	-
Balance, end of year	**3,565,000**	**$ 0.213**	3,868,000	$ 0.242
Options exercisable at the end	**3,505,000**	**$ 0.212**	1,531,333	$ 0.390

Options granted and exercisable as at September 30, 2013 :

Options granted	Options exercisable		Exercise price	Expiry date
55,000	55,000	$	1.90	November 2014
75,000	75,000	$	2.00	December 2015
3,335,000	3,335,000	$	0.14	June 2017
100,000	40,000	$	0.10	April 2018
3,565,000	3,505,000			

INFORMATION ON COMPANY'S COMMON SHARE PURCHASE WARRANTS

A summary of changes in the Company's warrants is as follows:

	September 30, 2013		
	Number of warrants	Weighted average exercise price $	Fair value allocated
Balance at beginning of year	**18,222,113**	**0.319**	**$ 1,643,233**
Granted	**7,597,930**	**0.121**	**$ 172,481**
Expired	**(15,211,348)**	**(0.336)**	**(1,293,075)**
Balance at end of year	**10,608,695**	**0.152**	**$ 522,639**

	September 30, 2012		
	Number of warrants	Weighted average exercise price $	Fair value allocated
Balance at beginning of year	9,062,604	0.660	$ 1,310,819
Granted	10,024,872	0.177	812,035
Expired	(865,363)	(2.257)	(479,621)
Balance at end of year	18,222,113	0.319	$ 1,643,233

Warrants outstanding as at September 30, 2013 are as follows:

Number	Exercise price	Expiry date
2,158,334	$ 0.22	October 2013
685,764	$ 0.27	November 2013
166,667	$ 0.18	Febuary 2014
173,862	$ 0.15	April 2014
208,333	$ 0.18	April 2014
227,275	$ 0.15	April 2014
450,000	$ 0.20	May 2014
538,460	$ 0.25	January 2015
6,000,000	$ 0.10	May 2015
10,608,695		

INFORMATION ON COMPANY'S BROKERS' UNITS OPTIONS

A summary of changes in the Company's brokers' units is as follows:

	September 30, 2013		
	Number of units options	**Weighted average exercise price $**	**Fair value allocated**
Balance at beginning of year	**377,000**	**0.558**	**112,970**
Expired	**(377,000)**	**(0.558)**	**(112,970)**
Balance at end of year	**-**	**-**	**-**

	September 30, 2012		
	Number of units options	Weighted average exercise price $	Fair value allocated
Balance at beginning of year	408,250	0.638	146,480
Expired	(31,250)	1.600	(33,510)
Balance at end of year	377,000	0.558	112,970

INTERIM DATA

The financial information chosen for the last nine quarters is as follows:

	30/09/13	30/06/13	31/03/13	31/12/12	30/09/12	30/06/12	31/03/12	31/12/11	30/09/11
Share of result in the joint-venture	(62,601)	(18,209)	34,341	4,216	29,965	296,756	298,000	-	-
General and administrative expenses	471,943	393,833	486,417	400,962	1,227,513	639,379	711,852	230,159	3,885,939
Net contract income	-	-	-	-	-	-	-	-	33,070
Financial costs	124,144	235,887	165,745	163,725	307,759	163,944	175,047	250,537	210,019
Net loss	(296,807)	(647,929)	(596,270)	(562,195)	(1,510,860)	(502,015)	(587,898)	(480,696)	(3,998,209)
Net loss per share, basic and diluted	(0.0426)	(0.013)	(0.013)	(0.012)	(0.038)	(0.012)	(0.015)	(0.0145)	(0.232)

INTERIM DATA (CONT'D)

The figures of the past 9 quarters are vastly comparable, with the exception of operational expenses for the period ended September 30, 2011 ($ 3,885,939) and September 30, 2012 ($ 1,227,513). The significant variation in 2011 is caused by a year-end write-off of a mining property ($ 4,300,000), the recorded gain on settlement of debt ($ (2,034,069)) and a provision recorded for the indemnity to subscribers ($ 1,576,500). For 2012, the observed variation is explained by a provision to record the indemnity to subscribers ($ 583 209) and the recorded loss on settlement of debt ($ 126,653).

The variation in the share of the joint venture is caused by the ratification of the Company's offer to acquire the Rey Salomon property in Peru. Starting September 30, 2012, the share in the joint venture changes every quarter because of it being recorded under the equity method, presenting the Company's share in the net assets of the joint venture. For the first time, in 2013, a loss was recorded in regards to a decrease in the net assets of the joint venture.

Finance charges remained constant across quarters. They were slightly higher in 2011 compared to 2012 because of the discount amortization on certain debentures at issuance.

SUBSEQUENT EVENTS

On November 28, 2013, the Company announced that it has closed a new private investment with Nippon Dragon in the form of a convertible debenture totaling $ 403,731. The debenture bears an interest rate of 5% per year and has a term of five years. The conversion terms are subject to the highest rate of following two possibilities:

- The market price, as defined as the total value of the shares traded over the first five trading days following the resumption of trading divided by the total volume over this same period; or

- $0.05 per share following the resumption date of trading within the first year following the issuance of the debenture, and $0.10 over the remaining period through to the maturity date of the debenture.

Following the evaluation of the convertible debenture, an amount of $ 268,139 was attributed to the Liabilities component and an amount of $ 135,592 was attributed to the Equity component.

On January 1, 2014, the Company has entered into a lease agreement for the rental of office spaces for a total amount of $66,000. The minimum lease payments for the following years are as follows:

2014 $ 49,500
2015 $ 16,500

CONTINGENCIES

The Company's operations are regulated by governmental laws and regulations regarding environmental protection. The environmental consequences are hardly identifiable, whether it is the result level, the impact or its deadline. At the present time and to the best knowledge of its management, the Company is in conformity with the laws and regulations. In 2013, a provision of $2,060 ($8,500 in 2012) for restoration of the premises is included in the accounts payable and other liabilities. The actual amount might differ from this estimate.

The Company is partly financed by issuance of flow-through common shares. However, there are no guarantees that the funds spent by the Company will qualify as Canadian explorations expenses, even if the Company has taken all the necessary measures to meet its commitment. The refusal of some expenses by the tax authorities would have a negative fiscal impact on investors and the Company and these consequences will only be determinable when such expenses will be denied by tax authorities.

CRITICAL ACCOUNTING ESTIMATES

The preparation of consolidated financial statements in accordance with International Financial Reporting Standards requires management to make estimates and assumptions that affect the amounts recorded in the consolidated financial statements and notes to consolidated financial statements. Significant estimates include the useful life of fixed assets, the recoverability of mineral properties and exploration expenses and deferred development tax credits receivable, indemnity payable to subscribers, future income taxes and stock-based compensation. While management believes that these estimates and assumptions are reasonable, actual results could vary significantly.

FINANCIAL INSTRUMENTS

Financial risk management objectives and policies

The Company is exposed to various financial risks resulting from both its operations and its investments activities. The Company's management manages financial risks.

The Company does not enter into financial instrument agreements including derivative financial instruments for speculative purposes.

Financial risk

The Company's main financial risk exposure and its financial risk management policies are as follows:

FINANCIAL INSTRUMENTS (CONT'D)

Credit risk

The credit risk is the risk associated with non-payment of financial obligations by the customers of the Company. The Company's maximum exposure to credit risk is limited to the accounts receivable. The credit risk for funds held for exploration is considered negligible, since the counterparty is a reputable bank with high quality external credit rating. The maximum credit risk is equivalent to the net book value.

Liquidity risk

The liquidity risk is the risk that the Company experiences difficulty honouring commitments related to financial liabilities. The management approach concerning cash management is to ensure, as much as possible, that the Company has the necessary funds to meet its financial obligations at maturity. If considered necessary, management renegotiates extensions to maturity dates to balance the needs in cash and financings.

The Company expects to satisfy obligations under accounts payable and accrued liabilities and repayment of the short-term part of long-term debts. Management intends to continue, as was done in the past, to finance its activities by raising funds by private equity investments. Even if it succeeded in financing its activities in the past, management cannot comment on the success of its future fund raising and it believes that the liquidity risk is high.

During the year ended on September 30, 2013, the Company concluded flow-through financing for a total of $87,500, issued share capital to resolve debentures and accrued interest and renegotiate terms of certain debenture to maintain its liquidity. However, non flow-trough financing will be needed to finance its operating expenses for the next year.

The following chart summarizes the Company's financial liabilities as at September 30, 2013:

	Less than a year	Between 1 year and 2 years	More than 2 years
Accounts payable and other liabilities	$ 2,751,837	$ -	$ -
Loans	19,934	-	-
Indemnity payable to subscribers	6,187,352	-	-
Long-term debt	1,199,720	13,832	-
Debentures	1,900,000	471,998	57,775
	$ 12,058,843	$ 485,830	$ 57,775

RISKS AND UNCERTAINTIES

At September 30, 2013, the Company is considered an exploration company. Several external factors influence and can have a significant impact on the results of the Company and its financing needs and capital. The exploration and development of mineral deposits involves significant financial risks without ensuring that exploration campaigns will result in a profitable commercial production. The recoverability of amounts shown for mineral properties and the continuity of the operation depends on the discovery of reserves or resources and economically viable production, maintenance of properties and the ability of the Company to obtain additional funding, if necessary, or sale with profit of said properties. Changes in future conditions could require write-offs in carrying values.

Risk due to the state of the industry:

Exploration and advanced development of mining resources are risky endeavours that even careful planning associated with experience and knowledge cannot eliminate. Even if the discovery and exploitation of mineral resources may be extremely lucrative, only a few sites prospected become profitable mines. Significant expenses may prove to be required to determinate mineral reserves, establish metallurgical processes and built the installations needed to extract and treat the minerals from a particular site.

Risk due to the uncertainty of title:

Although the Company has obtained title opinions with respect to certain of its properties and has taken reasonable measures to ensure proper title to its properties, there is no guarantee that title to any of its properties will not be challenged or impugned. Third parties may have valid claims underlying portions of the Company's interest.

Risk due to the Governmental regulation:

The activities of the Corporation must respect the multiple laws and regulations which regulate exploration, advanced development and exploitation of mineral resources, the protection of the environment, the acquisition of permits and the authorizations of mining authorities for the work performed. The Corporation believes that its activities are in conformity with all respects of the law. A change in legislation could have a negative impact on the activities of the Corporation.

Uninsured Risks

The Company could become liable for subsidence, pollution and other risks against which it cannot insure itself or chooses not to insure itself due to the high cost of premiums or for some other reason. Payment of such liabilities could decrease or even eliminate the funds available for exploration and mining activities.

Commodity Prices

The market for uranium, gold, diamonds, base metals or other mineral discovered can be affected by factors beyond the Company's control. Commodity prices have fluctuated widely, particularly in recent years. The impact of these factors cannot be accurately predicted

FORWARD-LOOKING STATEMENTS – CAUTION

Our report contains « forward-looking statements », not based on historical facts. Forward-looking statements reflect, as at the date of this Management Discussion and Analysis Report, our estimates, forecasts, projections, expectations and beliefs as to future events or results. Forward-looking statements are reasonable estimates, but involve a number of risks and uncertainties, and there can be no assurance that such statements will prove to be accurate. Therefore, actual results and future events could differ materially from those anticipated in such statements. Factors that could cause results or events to differ materially from current expectations expressed or implied by the forward-looking statements include, but are not limited to factors associated with fluctuations in the market price of gold and precious metals, mining industry risks, unexpected geological situations, uncertainty as to calculation of mineral reserves, changes in laws or governmental policies, inability to obtain permits and approval from governmental bodies and requirements of additional financing and the capacity of the Corporation to obtain financing and any other risk associated mining and development.

The Company believes that the assumptions inherent in the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this document.

This management's discussion and analysis contains forward-looking statements reflecting the Company's objectives, estimates and expectations. These statements are identified by the use of verbs such as "believe", "anticipate", "estimate" and "expect" as well as the use of the future or conditional tense. By their very nature, these types of statements involve risk and uncertainty. Consequently, results could differ materially from the Company's projections or expectations.

(S) André Savard

André Savard,
President and CEO

(S) Donald Brisebois

Donald Brisebois
Vice-President Operations & Technology

January 28, 2014