

ROCMEC MINING INC.
First Quarter ended December 31st, 2008
Management's Discussion and Analysis

The following Management's Discussion and Analysis « MD&A » presents results of operations and material changes in financial condition of Rocmec Mining Inc. « Rocmec » and constitutes management's review of various elements that have impacted the company's operational and financial performance for the period ended December 31st, 2008. The following MD&A, dated February 27th, 2009 should be read in conjunction with the company's audited financial statements dated December 31st, 2008 and 2007, including related notes. All amounts included in the following document are in Canadian dollars, unless otherwise stated.

CORPORATE PROFILE

Strategies and objectives

With its exclusive thermal fragmentation licensing agreement, Rocmec's concentrates its operations on thermal fragmentation: within its own narrow vein deposits, in partnership with other producers and on licensing agreements with other mining companies.

The 44,000 tonne bulk sampling program currently underway at the Rocmec 1 mining site, located near Rouyn-Noranda in Abitibi, Quebec, will allow the company to showcase this unique patented process for extracting ore and enable the company to use its thermal fragmentation process to verify the grades contained within the mineralised structures.

During the first quarter, Rocmec has pursued its goal to market its exclusive thermal fragmentation mining method in narrow-vein deposits. The Company has worked on the installation of its ore processing plant with a capacity of 75 tonnes per day (tpd). The installation of the components of its treatment plant at level 130, the implementation of the crusher at level 90 at the entrance of the ore chute and the drop raise driven between levels 70 and 90 serving as a reserve to powering the crusher were the main projects pursued during this quarter. The plant will be used to treat the tons extracted in its ongoing bulk sampling program and thus verify the grades of precious metals on the Rocmec 1 site. The ore processing plant commenced operation in January 2009.

In addition to the extraction work using thermal fragmentation, The Company continues to work on defining the full gold potential of the Rocmec 1 site. The underground diamond drilling continued during the quarter, this time targeting the Front West structure. Finally, Rocmec commissioned a qualified firm to prepare the surface diamond drilling planned for the beginning of 2009 and to prepare a full report on the results obtained.

In order to attain its objective to obtain service contracts using its exclusive thermal fragmentation mining method, Rocmec began, during the first quarter, extraction by thermal fragmentation at the Hollister mine located in Nevada. The Hollister mine, property of Great Basin Gold Limited (TSX-GBG) (AMEX-GBN) (Great Basin) is situated within a mineralised corridor, known as the "Carlin trend", recognized as one of the worlds richest gold regions. A thermal fragmentation unit was transported to the Hollister mining site and preliminary work done. Moreover, management is currently in advanced negotiations with major mining companies and is optimistic that agreements will be concluded over the coming weeks.

At the beginning of this period, management has set forth its objectives for 2009. The Company has three major objectives for this year:

1. Continuation of exploration work at Rocmec 1 by processing the extracted tonnes to verify the precious metal grades of the known structures, continued exploration of the Boucher Vein, update the geological data in order to obtain a new mineral resource calculation;
2. Obtain service contract agreements pertaining to the usage of its exclusive thermal fragmentation mining method with potential clients that are currently in negotiations with the Company and develop new potential contacts;
3. The third objective is that the Company, through its operations, be cash flow positive by the start of the 4th quarter.

The company's properties are located in the North western region of Quebec and also in the region of Quebec. Its head office is located in Vaudreuil-Dorion, Quebec.

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, during the quarter, the Company obtained an Tanzanian patent; number TZ/P/05/00085 dated June 1st, 2005. 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. This patent is in addition to the United States patents no: U.S. 6,913,320 received on July 5th, 2005 and patent no: U.S. 7,195,320 B2 received on March 27th, 2007, the Moroccan patent no: 27552 received on October 3rd, 2005, the South African patent no: 2005-4251 received on July 14th, 2006, the Mexican patent no: PA/a/2005/005613 dated May 25th 2005, the Russian patent no: 2005120014 dated June 24th 2006 and the Australian patent no:2003285235 dated November 5th 2003.

Properties

Rocmec 1

Infrastructure: The property includes a 100m deep two-compartment shaft, an 844 metre decline allowing access to three levels (50, 90, 110 and 130 metres). On these levels a total of 2000 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 colored 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.

Metallurgical test and ore treatment: In 1983, two 45 kg samples from the 130m level of the Beaudoin vein and from the 90m level of the McDowell West vein underwent treatment testing at the Center for Mineral Research (CMR) of the government of Quebec

Gold grades from the Beaudoin and McDowell West veins were 12.8 and 30.3 gr/t Au respectively. Gold recuperation rates with cyanide testing following a recrushing period of 25 minutes of flotation concentrate from the Beaudoin vein attained 95%. However, gold recuperation rates without resorting to recrushing of concentrate from the McDowell West vein were 91-92%.

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Mineral resources: Système Géostat International of Blainville (Quebec) has authorized Rocmec to release results of its mineral resources. The undiluted and in-situ resource estimate within the ore zones is summarized as follows:

TONNAGE-GRADE VARIATIONS BASED ON TWO CUT-OFF GRADES*										
	MEASURED CATEGORY			INDICATED CATEGORY				INFERRED CATEGORY		
Cut-off Grade (g/t)	Tonnes	Grade (g/t gold)	Ounces	Tonnes	Grade (g/t gold)	Ounces		Tonnes	Grade (g/t gold)	Ounces
3.0	91 600	6.72	19 800	274 200	6.37	56 100		955 200	10.37	318 450
0.1	107 800	6.06	21 000	414 000	4.92	65 550		2 250 000	6.32	456 900

* 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 affect the resource estimate.

After just over one year of exploration and development work, the Company now has National instrument 43-101 Mineral Resources for the Rocmec 1 property. The Company estimates that there is a significant opportunity to expand the resources based on the kilometer-long gold corridor on the property.

The Qualified Person responsible for the resource estimate is Mr. Claude Duplessis, P. Eng., of Système Géostat International Inc. The gold mineral resources were estimated on regular blocks on longitudinal sections by the inverse of distance method. The gold zones are Front West, McDowell, Talus, Shaft, Boucher and Boucher 2. The average true widths of the gold zones vary from 0.61 meters to 2.32 meters. High grade capping was done on the raw data and established at 45 g/t gold. The known mineralization now lies from surface to a vertical depth of 400 meters and was delineated over a strike length of approximately 1.66 kilometers and individual widths of up to 4.10 meters. The complete National Instrument 43-101 Technical Report from Systèmes Géostat International Inc. has been filed on SEDAR (at www.sedar.com) under Rocmec Mining Corporation Inc.

The Company is planning an extensive drill program later in 2007 to test the down-dip extensions of all the mineralization zones to the -400 m vertical depth, and to outline higher quality gold resources more in-line with other gold systems in the Gold Mining Camps of the region.

Denain,

The property is located in Louvicourt, in close proximity to Val-d'Or, and is a site, 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.

Montauban,

The property is located approximately 80 km south-west of Quebec City, is owned by the company since its founding in 2000. No exploration work was conducted on the site during the past year. However during the quarter, management mandated an external consulting firm to conduct an evaluation of the thermal resources. The results will enable Rocmec to prepare for extraction by way thermal fragmentation on the site.

The company has been approached by certain groups interested in acquiring an option on Montauban. Ongoing discussions include an option agreement that would be tied to a partnership agreement. At this stage it is difficult for management to comment on the outcome of the agreement.

On Rocmec's Montauban property, the supracrustal rocks from the Montauban Group property constitute the majority of the outcrop areas and are represented principally within four (4) lithologies: biotite gneiss, amphibolites, quartzites and hornblend-biotite gneiss. However, the biotite gneiss rock is the most prominent on the Montauban property and within the surrounding areas. It is to be noted that the mineralization is generally located in the interface between the previously mentioned lithologies, which are, the biotite gneiss and sillimanite and the amphibolites.

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The polymetallic mining site of Montauban, located on the Montauban property operated since the beginning of the century until its closing in 1990. Two types of ore were extracted, 800,000 tonnes of gold-bearing ore grading 3.55 g/t Au and 17.72 g/t Ag and 2,500,000 tonnes of polymetallic ore grading 6.8% Zn, 2.27%Pb, 131 g/t Ag and 1.3 g/t Au. The mineralization is basically formed of sphalerite, galena, chalcopyrite in a marble level or an anthophyllite-cordylite-gahnite gneiss associated to sillimanite nodules gneiss and quartzic gneiss. According to certain authors, it is a massive metamorphosed volcanogenic sulphur-altered zone. During the mining of the southern section of the mineralised zone, gold and silver were recuperated as by-products, whereas mining and exploration activities on the northern section were concentrated on precious metals. Recent work supports the idea of classifying the Montauban mining site as massive gold-bearing sulphur associated to heavily metamorphosed volcanic rock.

The gold-bearing mineralization on the Montauban property tends to show a certain lateral continuity, controlled by one or more structures that stretch beyond the immediate sectors of the mine. Thus, the Saint-Thomas indicator, located more than 3 kilometres to the south, presents itself as a mineralization with free gold within quartz stockwerk. The authors of the report support the assumption brought forward by certain authors, that the gold-bearing mineralization at Montauban was late in its formation and intersects just about all of the lithologies including the amphibolites. Following work conducted by Muscocho Exploration Ltd., it was thought that the mineralization was located under a particular level of amphibolite; however, the author believes that the mineralization follows a corridor that becomes subhorizontal towards the south. This assumption is valid for the Montauban property considering the presence of a similar lithology within the same structural context. Furthermore, the North and South mineralised zones on the Montauban property display excellent surface continuity observed through overburden removal, trenches spaced at 30 metre intervals and to depth in proximity, as indicated by numerous past and recent diamond drill holes spaced at 30 metre intervals. Zone thicknesses vary from between 1 to 3 metres; however, locally they can reach 10 metres or more. Grades vary from between 1 to 6 g/t Au.

Resource evaluation: For the south Zone 1, the Company evaluates the indicated mineral resource of the unmined crown pillar of this zone at 114,473 tonnes with grades of 6,1 g/t Au and 94 g/t AG, for a total of 22,281 gold ounces and 347,086 silver ounces. Considering a ratio of 73 g Ag pour 1 g Au the equivalent gold grade is 7,3 g/t eqAu (82 % Au et 18 % Ag). For north zone, we calculate an indicated resource totalling 274,500 tonnes with grades of 2,8 g/t Au and 15 g/t Ag. for a total of 24,917 gold ounces and 133,912 silver ounces. Considering a ratio of 73 g Ag pour 1 g Au the equivalent gold grade is 3.0 g/t eqAu (93 % Au et 7 % Ag). However, we advise that within this sector 113,284 tonnes with grades of 3.1 g/t Au and 19 g/t Ag (3.4 g/t eqAu), are available in the first 10 metres. The volume corresponds to 46% of the total value of the crown pillar. The above mentioned information was taken from a technical report dated June 2003, prepared by Mr. Jacques Marchand, a consulting engineer geologist.

Courville-Maruska and Vauquelin,

For the moment they are at the exploration stage. Very little work is planned for both properties during the coming year and Management have not determined when exploration activities will take place.

Summary of quarterly activities

During the first quarter, the company focused on continuing its development efforts at the Rocmec 1 site and on acquiring financing for the work planned in the coming year. The Company has worked on the installation of its ore processing plant with a capacity of 75 tonnes per day (tpd). The installation of the components of its treatment plant at level 130, the implementation of the crusher at level 90 at the entrance of the ore chute and the drop raise driven between levels 70 and 90 serving as a reserve to powering the crusher, were the main projects pursued during this quarter.

During this quarter, the underground diamond drilling continued, this time targeting the Front West structure.

Finally, Rocmec commissioned a qualified firm to prepare the surface diamond drilling planned for the beginning of 2009 and to prepare a full report on the results obtained.

During the first quarter, Rocmec commenced extraction by thermal fragmentation at the Hollister mine located in Nevada. The Hollister mine, property of Great Basin Gold Limited (TSX-GBG) (AMEX-GBN) (Great Basin) is situated within a mineralised corridor, known as the "Carlin trend", recognized as one of the worlds richest gold regions. A thermal fragmentation unit was transported to the Hollister mining site and preliminary work done.

For the first time in its history, Rocmec recorded income from contracts in its quarterly results and registered a gross operating profit. Income from contracts of \$149,573.00 represent the results of the current service contract operations at the Hollister mine in Nevada.

Also, several targeted visits were organized and representatives of the mining industry present at these meetings demonstrated a keen interest towards this new mining method. The discussions with several mining producers have continued and have helped to progress to serious negotiations with one of them.

In order to respond to the demand for service contracts, Rocmec has mandated an equipment manufacturer to assemble 5 thermal fragmentation units. The work will consist of: modifying two of the existing thermal fragmenting units presently at the Rocmec 1 site that will increase their flexibility similar to the thermal fragmentation unit in operation in Nevada. Assemble 2 new thermal fragmentation units including one, which will be transported to South Africa as soon as possible during the first quarter of 2009 and improve the thermal fragmentation unit presently in Nevada by retrofitting with more robust tracks capable of handling difficult terrain conditions in the sub-levels.

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Summary of quarterly results

	2 nd 2008	3 rd 2008	4 th 2008	Quarter 1 st 2009
Contracts income	-	-	-	149,573
Gross profit	-	-	-	15,684
Stock based remuneration	-	-	95,759	-
General and Administration expenses	270,951	167,084	198,424	259,307
Amortisation	1,871	1,957	1,910	5,705
Income Tax from part XII.6	42,208	53,198	(17,427)	8,982
Interest and bank charges	209,025	215,751	256,921	312,857
Financing fees	17,033	63,006	77,159	71,343
Gain on evaluation of precious metal	4,306	3,693	(635)	4,703
Loss(gain) on exchange rate	-	-	-	733
Write off of mining properties	800	-	1,259,793	20,180
Write-off of deferred exploration and development costs	-	-	1,950,695	-
Future income taxes	1,944,056	(79,046)	(3,096,034)	(152,419)
Net loss	(1,410,369)	583,735	4,222,524	820,545
Stock issuance expenses	2,212,558	119,656	(103,241)	(150,164)
Cash flow from operating activities	(479,726)	(316,773)	(473,137)	(550,243)
Investment in fixed assets	4,560	1,073,026	384,585	95,254
Investment in mining properties	192,993	30,486	5,100	20,180
Deferred exploration and development costs	1,288,960	653,915	1,153,919	1,270,161
Cash and cash equivalents	-	-	-	-
Cash flow	(2,922,307)	(2,548,723)	(3,255,371)	(4,166,468)
Shareholder equity	13,619,629	14,133,237	11,091,303	11,240,017
Net loss per share	(0.012)	0.005	0.034	0.006
Weighted average outstanding shares	116,063,756	119,328,570	123,283,929	142,607,914
Shares outstanding	122,529,539	132,671,204	138,963,295	151,064,598

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	2 nd 2007	3 rd 2007	4 th 2007	Quarter 1 st 2008
Stock based remuneration	31,756	21,819	-	52,284
General and Administration expenses	8,458	204,556	162,206	283,523
Amortisation	1,661	1,819	2,086	1,925
Income Tax from part XII.6	-	-	-	-
Interest and bank charges	280,229	344,805	391,195	217,046
Financing fees	29,091	2,553	43,919	4,026
Gain on evaluation of precious metal	(3,396)	1,450	(511)	12,511
Write off of mining properties	96	-	212,331	-
Write-off of deferred exploration and development costs	-	-	25,182	-
Future income taxes	22,467	(415,113)	906,181	(123,284)
Net loss	370,362	161,889	839,952	694,599
Stock issuance expenses	374,618	903,568	(562,649)	(713,849)
Cash flow from operating activities	(1,373,507)	(468,321)	2,284,001	(397,076)
Investment in fixed assets	69,948	15,670	67,964	116,592
Investment in mining properties	1,393	1,675	(4,575)	81,788
Deferred exploration and development costs	944,708	1,802,820	1,460,244	1,209,089
Cash and cash equivalents	7,460	(749,750)	-	-
Cash flow	(817,162)	(1,294,114)	(1,475,701)	(472,688)
Shareholder equity	8,246,838	10,343,986	9,936,126	13,758,092
Net loss per share	0.006	0.002	0.022	0.006
Weighted average outstanding shares	61,474,358	66,249,991	71,610,419	112,534,367
Shares outstanding	72,697,881	86,970,167	90,470,166	118,569,745

FINANCIAL ASPECTS

The preparation of financial statements requires the usage of estimates and the formulation of assumptions that effect reported amounts of revenues and expenses and also the amounts of assets and liabilities. Elements reported in the financial statements that require accrued usage of estimates include the calculation of the useful life of assets, amortisation calculations, calculations pertaining to maintenance obligations for out of service assets and those related to income taxes on profits and future mining income taxes. Consequently, actual results could differ from these estimates.

Summary of financial results for the first quarter of 2009

Contract income

The contract income comes from leasing and work done for other mining companies using the thermal fragmentation mining method. During the quarter, the Company recorded its first income from contracts.

Gross profit

The gross profit comes from the income earned on the service contracts less the direct costs related to these contracts including the depreciation and interest on the equipment used to perform this work. During this quarter, the Company recorded its first gross profit on its service contracts.

General and administration expenses

Expenses related to administrative salaries, professional fees, legal expenses, communications and other office expenses. The remaining general and administration expenses are \$24,216 lower in comparison to same period last year. Details of G & A expenses are listed in the interim financial statements filed with Sedar.

Interest and bank charges

Interest on debentures, the loan secured by a modular plant under construction and other loans represent an important portion of the interest expenses. During the quarter, interest and bank charges increased by \$95,811 compared to the first quarter of the previous year.

Financing Fees

Financing fees represent costs relating to financing activities on loans, debentures and equity financing. During the first quarter, financing fees totalled \$71,343 compared to \$4,026 for the same quarter last year.

Write-off of deferred exploration and development costs

The write-off of deferred exploration and development costs represent costs expended on properties that the company has no intention of conducting further exploration activities.

Results of operations

For the quarter ended December 31th, 2008, operating expenses totalled \$683,810 compared to \$571,315, an increase of \$112,495 over the same period last year.

For the first quarter, the company had a net loss of \$820,545 or \$0.006 per share.

The net loss per share was calculated based on 142,607,914 common shares representing the weighted average of outstanding common shares as of December 31th, 2008, compared to 112,534,367 shares representing the weighted average outstanding common shares as of December 31th, 2007.

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Data on capital stock

	December 31 2008		September 30 2008		September 30 2007	
	Number	Amount	Number	Amount	Number	Amount
Outstanding at beginning	138,963,295	25,283,415	90,470,166	19,216,927	56,574,758	12,997,688
Issuance of shares for cash	-	-	566,676	76,538	13,813,810	2,336,269
Issuance of shares under flow-through agreements	11,788,570	769,683	26,944,982	3,564,690	19,061,977	3,666,258
Issuance of shares for acquisition of mining properties	-	-	-	-	-	-
Issuance of shares on the exercise of stock options and warrants	-	-	-	-	650,000	132,757
Issuance of shares for settlement of debt	162,162	12,000	587,921	105,554	319,621	68,000
Brokers warrants fees	150,571	12,400	-	-	-	-
Exercise of share purchase options	-	-	-	-	50,000	15,955
Outstanding at end	151,064,598	26,077,498	118,569,745	22,963,709	90,470,166	19,216,927

Liquidity and financial condition

Liquidity

At December 31th, 2008, the company has a bank overdraft position of \$89,099 that was set aside for development and exploration expenditures, compared to a bank overdraft position of \$266,261 at the same period last year.

Tax credit receivable

Tax credit receivables total \$1,389,907, compared to \$3,239,670 for the same period last year. At December 31th, 2008, the amount includes a reimbursable tax credit relating to mineral resources of \$581,812 and a mining rights tax credit for 2007 and 2008 of \$808,095.

Fixed assets

During the quarter, the company acquired equipment totalling \$95,254 compared to \$116,592 for the same period last year. Equipment is for operations.

Mining properties

During the first quarter, the company invested \$1,270,161 in property acquisition and deferred exploration and development costs compared to \$1,209,089 for the same period last year. The majority of the investments were on the Rocmec 1 property and the company plans on continuing to invest in the property during the next period.

Intangible assets

During the previous period, the company filed, in the name of Rocmec International Inc, patent requests covering 8 countries including Canada, during the quarter, no cost was capitalised as intangible assets.

Assets

As at December 31th, 2008, the company's assets totalled \$21,370,808 an increase of \$667,662 compared to December 31th, 2007. The increase is due to the various financing that was completed during the period.

Cash flow insufficiency

As of December 31th, 2008, the company faces a cash flow insufficiency. In order to rectify the situation a series of financing was completed after the end of the quarter.

Income taxes on profits and future income taxes

Note that the income taxes on profits and future income taxes have been accounted for as both assets and liabilities; the reason being that the amounts originate from different tax levels such as: federal, provincial and mining income taxes.

Off-balance sheet arrangements

The company has no off-balance sheet arrangements.

Related party transactions

The company has no related party transaction.

New accounting standards

On October 1, 2007, according to the applicable transitional provisions, the Company applied the recommendations of the new section 1506, "Accounting changes", of the Handbook of the Canadian Institute of Chartered Accountants. This new chapter, effective for fiscal periods beginning January 1, 2007, establishes criteria of changes in the accounting methods as well as the accounting treatment and information to provide related to changes in accounting methods, accounting estimate changes, and error corrections. Furthermore, the new standard requires communication of the new primary sources of GAAP issued but have not yet come into effect and have not yet been adopted by the Company. The new standard has no impact on the financial results of the Company.

On October 1, 2007, in accordance with the applicable transitional provisions, the Company applied the recommendations of Section 1535, "Capital Disclosures" of the Canadian Institute of Chartered Accountants' Handbook. This new section, effective for fiscal years beginning on or after October 1, 2007, establishes standards for disclosing information about the Company's capital and how it is managed. The new accounting standard only addresses disclosures and has no impact on the Company's financial results.

On October 1, 2007, in accordance with the applicable transitional provisions, the Company applied the recommendations of Section 3862 "Financial Instruments – Disclosures" and Section 3863 "Financial Instruments – Presentation" describe the required disclosures and presentation of the financial instruments and non-financial derivatives. These new requirements come into force for the fiscal periods starting on October 1, 2007 and the Company shall apply them starting on October 1, 2008. They are replacing sections 3861 " Financial Instruments – Disclosures and presentation". The new requirements only address disclosures and have no impact on the Company's financial results.

RISKS AND UNCERTAINTIES

Financial Risks

An important part of the company's activities may be considered as exploration. In order to continue its exploration and development activities, the company must obtain financing either through existing financial resources or through additional equity or quasi-equity financing. However, even though the company has been successful in the past in raising the required funds there can be no assurance that the company will be able to raise such additional equity.

All of the company's properties are at the exploration and development stage. The long-term profitability of the company's operations will be in part directly related to the cost and success of its exploration and subsequent development programmes, which may be affected by a number of factors. These include the quantity and quality of the ore, the cost to develop infrastructure for production, the financing costs, as well as the market price of gold.

Environmental risks

The company is subject to different environmental incidents that may occur during exploration or development work. Management has implemented programs to manage the risks involved, which include various plans and operational practices.

Flow-through shares

The company is partly financed by the issuance of flow-through shares. However, there is no guarantee that the funds expended by the company will qualify as Canadian exploration charges, even if the company has taken all the necessary measures for this purpose.

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Dividend policy

Since the date of incorporation, the company has not declared nor paid a dividend on its common shares. All decisions pertaining to the payment of dividends to holders of common shares shall be the responsibility of the Board of Directors and will be based on the financial situation of the company, its funding requirements to insure future growth and any other pertinent factor given the circumstances.

Evaluation and effectiveness of disclosure controls and procedures

The Company has established and maintains disclosure controls and procedures over financial reporting. The certifying officers have evaluated the effectiveness of the issuer's disclosure controls and procedures as of December 31th, 2008 and have concluded that such procedures are adequate and effective to ensure accurate and complete disclosures in annual filings.

Forward-looking statements

This Management's Discussion and Analysis contains forward-looking statements that include risks and uncertainties. When used in this Report, the words "estimate," "project," "anticipate," "expect," "intend," "believe," "hope," "may" and similar expressions, as well as "will," "shall" and other indications of future tense, are intended to identify forward-looking statements. The forward-looking statements are based on current expectations and apply only as of the date on which they were made. These forward-looking statements involve risks, uncertainties and other factors that in some cases have affected our historical results and could cause actual results in the future to differ significantly from the results anticipated in forward-looking statements made in this Report. Important factors that could cause such a difference are discussed in this Report, particularly in the sections entitled "Risks and uncertainties". You are cautioned not to place undue reliance on the forward-looking statements.

The factors that could cause actual results to differ materially from those indicated in such forward-looking statements include the grade of ore mined and unforeseen difficulties in mining operations that could affect revenues and production costs. Other factors, such as uncertainties regarding government regulations, could also affect the results. We undertake no obligation to update or revise our forward-looking statements, whether as a result of new information, future events or otherwise.

Other information

The discussion and analysis of the interim financial results as of December 31st, 2008 should be read in conjunction with the company's annual audited financial statements for the period ended September 30th, 2008 and 2007. Additional information may be obtained from the company filings on www.sedar.com

On Behalf of the Board
Dated February 27th, 2009

Donald Brisebois (s)

Donald Brisebois
President and CEO

Daniel Gilbert (s)

Daniel Gilbert c.a.
Vice-President and CFO