

(All amounts in Canadian Dollars)

The following Management's Discussion and Analysis « MD&A » of the results of operations and financial condition of Rocmec Mining Inc. « Rocmec » constitutes management's review of various elements that have impacted the company's operational and financial performance during the second quarter ended March 31st, 2006. The following MD&A, dated May 25th, 2006 should be read in conjunction with the company's interim financial statements dated March 31st, 2006 and 2005, 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 is concentrating its thermal fragmentation activities on its own narrow vein deposits, in partnership agreements with other producers and hand-over sub licensing technological agreements with other mining companies.

The acquisition of the Russian Kid mining site, located near Rouyn-Noranda in Abitibi, Quebec, will enable the company to commence thermal fragmentation operations on the site, which in turn will serve to showcase this unique patented process for extracting ore.

The company's properties are located in the North West region of Quebec and also in the region of Quebec. The company owns a 120 tpd gravity circuit gold treatment plant located in Val-D'or, Quebec and its head office is located in Pointe-Claire, Quebec.

During the second quarter, Rocmec pursued its objective of extracting ore by way of its thermal fragmentation process on narrow vein deposits. The company continued rehabilitation work on the underground infrastructure at Russian Kid in preparation of bulk sampling scheduled for the third and fourth quarters.

Once operations commence at Russian Kid, Rocmec will be in a position to continue its efforts of introducing the thermal fragmentation process to the mining industry.

Properties

Russian Kid

Infrastructures: The property includes a 100m deep two compartment shaft, a 844 metre decline allowing access to three levels (150, 300 and 425 feet). On these levels a total of 1700 metres (drifts and cross-cut drift) were driven. The Russian Kid ore body is well defined by diamond drill holes and sampling including 2 test stopes (McDowell vein).

Geology: The mineralisation is associated to a 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 vary from N070° to N090° with a dip of 55° to 80° towards the south. The movements created by the transversal faults combined with shearing movements are the reason for the discontinued nature of the mineralization. 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 Russian Kid property are quartz carbonated narrow veins included in an intrusive rock with included quartz or granophyric textures. The narrow vein 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 shape 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 tonnes.

Mineralisation : The mineralisation is composed of 2 to 10% of fine pyrite disseminated in sheared zones and breaches breaking the diorite. Numerous quartz veins ranging in thickness from a few centimeters to close to 60 centimeters are frequently located in these zones. The veins also contain pyrite, chalcopyrite and visible gold. Silver grades are normally four to five times lower than gold grades.

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The McDowell vein is the main gold structure on the property. In assuming that the McDowell West, McDowell and Russian Kid veins form only one vein, it was followed or intercepted on distance of 940 metres with an average width of 1 metre. We can also notice many cross-cut faults which break the quartz carbonated veins. These breaks combined with vertical shears are responsible for the discontinued nature of the mineralization.

Metallurgic testing and ore treatment: In 1983, two 45 kg samples from the 425m level of the Beaudoin vein and from the 300m 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%.

Table outlining resources

Vein	Category Proven		Category Probable		Category Possible		TOTAL
	Metric tonnes	Grade (oz/t)	Metric tonnes	Grade (oz/t)	Metric tonnes	Grade (oz/t)	Tonnes
McDowell	34,862	0.16	146,654	0.17	222,942	0.19	404,458
Talus	9,960	0.15	50,650	0.17	72,340	0.22	132,950
McDowell West	14,835	0.16	27,035	0.15	19,510	0.27	61,380
Talus West	0	0	56,720	0.25	109,955	0.24	166,675
Shaft	1,458	0.20	18,458	0.23	7,790	0.18	27,706
Beaudoin	1,250	0.15	34,431	0.27	248,990	0.39	284,671
Lachance	0	0	6,420	0.19	1,500	0.15	7,920
Claude West	0	0	7,370	0.65	0	0	7,370
Russian Kid	0	0	22,766	0.18	8,633	0.18	31,399
TOTAL	62,365	0.16	370,507	0.20	691,660	0.28	1,124,529

NOTE: Even though the resource categories used by ABBDL-Tecsult (page 60 ABBDL-Tecsult report) are not in accordance with the National Instrument 43-101, they are stated in this document for the sole purpose to allow the reader to appreciate the significance of each mineralised zone in accordance with the global tonnage and grades of the deposit. The authors of the report did not include the 200,000 tonnes classified as "geological" resources attributed to the Talus vein because additional exploration work is required.

Lake Rose is a mining concession located approximately 37 km north of Lebel-sur-Quévillon. Rocmec acquired the mining rights for a period of 2 years compensated for by a royalty of \$30.00 per ounce. Underground infrastructure from previous work includes a ramp and galleries on three different levels. The technical report prepared by a consulting geologist reports measured and indicated resources of 3,909 ounces on zones A & E. A flat near surface vein has been discovered and the company plans to extract the mineralized ore with its thermal fragmentation process. Other surface mineralized structures have been recorded and the company plans to conduct exploration drilling to better understand their contents.

Denain, the property is located in Louvicourt, in close proximity to Val-d'Or, and is a site, on which, the company conducted development work 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. Our request for a mining lease to exploit the site is currently being processed, and for the moment management prefers not to comment on the outcome of the request. The company, Texas T. Minerals Inc. has acquired a 15% interest in the property in exchange for \$300,000 of exploration work on the property.

Montauban, the property is located approximately 80 km south-west of Quebec, owned by the company since its founding in 2000. No exploration work was conducted on the site during the past year.

(All amounts in Canadian Dollars)

The supracrustal rocks from the Montauban Group on Rocmec's Montauban and Tawachiche properties 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 and Tawachiche properties and within the surrounding areas. It is to be noted that the mineralisation is generally located in the interface between the previously mentioned lithologies, which are, the biotite gneiss and sillimanite and the amphibolites.

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, 0.8 M tonnes of gold-bearing ore grading 3.55 g/t Au and 17.72 g/t Ag and 2.5 M tonnes of polymetallic ore grading 6.8% Zn, 2.27%Pb, 131 g/t Ag and 1.3 g/t Au. The site is considered as a syngenetic deposit linked in close proximity to exhalites within a volcanic context. The mineralization is basically formed of sphalerite, galena, chalcopyrite in a marble level or a 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 mineralisation 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 kilometers to the south, presents itself as a mineralisation 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 mineralisation 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 both properties (Montauban and Tawachiche) 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

Resource estimate done by the Block Method

Zone 1 South

We evaluate 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 zone 1 North, we calculate a indicated resource totaling 274,500 tonnes with grades of 2,8 g/t Au et 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.

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.

Courville-Maruska and Vauquelin, are two other properties owned by the company. 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.

(All amounts in Canadian Dollars)

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 quarterly activities

During the second quarter, the Company concentrated its activities on preparing the Russian Kid site and financing the work planned for the coming year. De-watering work up to the 300' level has been completed. The underground infrastructure seems to have been constructed in order to support production levels of a conventional mine, the decline is 3.4 metres high by 5 metres wide and is completely rock bolted. The drift is also 3.4 metres high by 5 metres wide. In order to verify the grades, a bulk sampling permit for 44,000 tonnes was requested and obtained from the Ministry of Natural Resources.

Preparatory work is currently ongoing. The entrance and the first section of the decline have been rehabilitated, services have been installed at surface, the decline has been rehabilitated up to the 150' level, two 50' sections have been prepared and bulk sampling operations to verify the grades have commenced. Rehabilitation work on the shaft for the mechanical ventilation system was also completed.

Over the coming months, the Company plans on expending the necessary funds to continue the preparation of work sites for bulk sampling. Once the bulk sampling completed, the results will enable the company to plan the next steps of its development plan. Financings completed during the last quarter coupled with current financings will allow the company to pursue the planned work.

Management's Discussion and Analysis

Second Quarter ended March 31st, 2006

(All amounts in Canadian Dollars)

Summary of quarterly results

	3 rd 2005	4 th 2005	1 st 2006	Quarter 2 nd 2006
Revenues – management services	22,020	(9)	-	164
Stock based remuneration	-	14,300	-	13,000
General and Administration expenses	194,845	143,609	296,562	177,677
Amortisation	1,577	1,578	1,241	1,241
Income Tax from part XII.6	-	14,048	-	-
Write-off of deferred exploration and development costs	118,278	133,066	345,693	(314,582)
Interest and bank charges	43,132	79,036	25,486	21,605
Future Income taxes	-	(137,637)	(111,939)	(89,704)
Net loss	335,812	248,009	555,998	(190,927)
Stock issuance expenses	31,013	277,219	281,751	246,974
Cash flows from operating activities	(202,398)	(138,480)	(519,242)	(928,044)
Investment in fixed assets	198,841	14,383	11,750	2,400
Investment in mining properties	11,731	2,012	-	1,182
Deferred exploration and development costs	(279,482)	(219,347)	(236,320)	(748,895)
Cash and cash equivalents	79,336	8,017	41,753	379,064
Cash flow	(469,854)	(1,467,290)	(1,632,657)	(92,055)
Shareholder equity	4,141,445	3,855,008	4,175,176	6,630,358
Net loss per share	0.01	0.01	0.015	(0.005)
Weighted average outstanding shares	28,718,626	29,840,741	36,754,410	40,075,243
Shares outstanding	33,018,897	35,411,728	41,742,927	50,633,836

Management's Discussion and Analysis

Second Quarter ended March 31st, 2006

(All amounts in Canadian Dollars)

Summary of quarterly results

	3 rd 2004	4 th 2004	1st 2005	Quarter 2 nd 2005
Revenues – management services	-	-	-	-
Stock based remuneration	43,600	93,425	-	-
General and Administration expenses	225,597	223,458	218,105	176,590
Amortisation	1,193	2,749	1,577	1,578
Income Tax from part XII.6	-	-	-	-
Write-off of mining property	-	190,650	-	-
Write-off of deferred exploration and development costs	5,585	16,140	2,643	20,370
Interest and bank charges	3,012	6,712	31,044	48,348
Future Income taxes	-	26,409	-	-
Gain on debt settlement	-	-	-	-
Net Loss	278,987	559,543	253,369	246,886
Stock issuance expenses	20,000	14,279	454,854	3,400
Cash flows from operating activities	25,383	(278,327)	(604,946)	(26,349)
Investment in fixed assets	12,910	207,585	199,608	294,977
Investment in mining properties	30,000	13,000	592	3,036
Deferred exploration and development costs	120,723	102,465	501,300	613,466
Cash and cash equivalents	433,821	249,153	1,092,446	126,781
Cash flow	146,378	(293,877)	885,835	(307,434)
Shareholder equity	2 582,031	2,242,118	4,168,546	3,918,260
Net loss per share	0.02	0.03	0.01	0.01
Weighted average outstanding shares	18,054,300	18,941,496	24,908,685	27,647,423
Shares outstanding	21,460,022	21,960,022	30,347,022	30,547,022

Summary of financial results for the second quarter of 2006

(All amounts in Canadian Dollars)

General and administration expenses

Expenses related to administrative salaries, professional fees, legal expenses, communications and other office expenses. The expenses are relatively the same as those for the same quarter last year. Since the third quarter of 2004, G & A expenses have been maintained at a level that reflects the administrative structure of the company. Details of G & A are listed in the interim financial statements and available on SEDAR.

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 to conduct further exploration activities. As stated in Note 13 in the interim financial statements, the company completed important transactions with Rocmec International Inc. As such, the transactions reduced the royalty payments by \$425,059. Considering that royalty payments were accounted for as rental and royalty expenses within the write-off of deferred exploration and development costs, the charges were reduced by the same amount.

Interest and bank charges

Interest on the loan contracted in September 2004 represents an important portion of the interest expenses.

Results of operations

For the quarter ended March 31st, 2006, excluding annual royalty payments of \$425,059, operating expenses totaled \$324,000 compared to \$246,886, an increase of \$77,114 over the same period last year. The increase is attributed to the write-off of deferred exploration and development costs.

For the second quarter, the company had a net profit of \$190,927 or \$0.005 per share.

The net profit was calculated based on 40,075,243 common shares representing the weighted average outstanding common shares as of March 31st, 2006, compared to 27,647,423 shares representing the weighted average outstanding common shares as of March 31st, 2005.

Data on capital stock

	31 March 2006		30 September 2005		30 September 2004	
	Number	Amount	Number	Amount	Number	Amount
Outstanding at beginning	35,411,728	8,117,588	21,960,022	5,015,294	15,977,965	3,487,093
Issuance of shares for cash	3,466,275	372,393	8,484,000	1,613,994	1,250,000	376,750
Issuance of shares under flow-through agreements	4,193,333	1,057,400	2,607,706	942,000		
Issuance of shares for acquisition of mining properties	600,000	76,000	2,360,000	546,300	1,300,000	447,000
Issuance of shares on the exercise of stock options and warrants	150,000	25,200			3,432,057	704,451
Issuance of shares for settlement of debt	6,812,500	1,914,909	-	-	-	-
Outstanding at end	50,633,836	11,563,490	35,411,728	8,117,588	21,960,022	5,015,294

Liquidity and financial condition

(All amounts in Canadian Dollars)

Liquidity

At March 31st, 2006, the company maintained a cash or cash equivalent position of \$379,064 compared to \$8,017 plus an additional \$95,000 that was set aside for development and exploration expenditures, at the same period last year.

Tax credit receivable

Tax credit receivables total \$116,499, compared to \$183,664 for the same period last year. The amount is a reimbursable mining rights tax credit.

Fixed assets

During the quarter, the company acquired equipment totaling \$752,400, compared to \$294,977 for the same quarter of 2005. \$750,000 of the amount was equipment acquired in the transaction with Rocmec International Inc., as described in note 13 of the March 31st, 2006 interim financial statements. The equipment includes thermal fragmentation units and accessories, vacuum equipment and various types of small equipment.

Mining properties

During the second quarter, the company invested \$748,895 in deferred exploration expenses compared to \$613,466 for the same quarter last year. The funds were principally expended on development work on the Russian Kid property, additional funds will be invested on the property during the next quarters.

Intangible assets

During the period, the company filed, in the name of Rocmec International Inc., a patent request covering 7 countries including Canada, the related costs were capitalised as intangible assets. During the quarter, the company incurred \$915 in costs related to the filings. Furthermore, the company concluded a new thermal fragmentation licensing agreement with Rocmec International Inc. In the new agreement the royalty payments have been substantially reduced and the guaranteed minimal royalty payments eliminated. The cost related to the new agreement was fixed at \$1,273,302 and accounted for as an intangible asset.

Assets

As at March 31st, 2006, the company's assets totaled \$10,030,536, an increase of \$3,751,410 compared to September 30th, 2005. The increase is due to the various financing that were completed during the first two quarters.

Cash flow insufficiency

As of March 31st, 2006, the company faces a cash flow insufficiency. In order to rectify the situation a series of financing were completed after the quarter.

Loans

In September 2004, the company contracted loans from arms-length creditors and insiders for an amount totaling \$500,000. During the last period, \$100,000 was repaid to insiders of the company in the form of common shares. The remaining balance including interest was reimbursed during the quarter. During the quarter, the company contracted a \$100,000 loan, bearing a 1% per month interest rate, reimbursable in February, 2007.

Debentures

During the quarter, the company issued a series of debentures to shareholders and institutional type financial entities. The debentures total \$1,550,000 as described in the interim financial statements. They bear a 12% annual interest rate and are reimbursable on various maturity dates ranging from 18 to 42 months. Of the total amount, \$700,000 are convertible at prices ranging from \$0.22 to \$0.28.

Obligations pertaining to the purchase of a mining property

In order to complete the acquisition of the Russian Kid property, the company is required to pay \$250,000, no later than May 31st, 2006.

Off-balance sheet arrangements

The company has no off-balance sheet arrangements

Related party transactions

During the quarter the company had no related party transactions.

Modification of accounting principals

(All amounts in Canadian Dollars)

The company has maintained the same accounting methods, practices and principals as in the past.

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 is that the amounts originate from different tax levels such as: federal, provincial and mining income taxes.

Risks and uncertainties**Financial Risks**

An important part of the company's activities may be considered as exploration. The Corporation intends to finance these activities 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 fluctuations in precious metal prices.

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 spent by the company will qualify as Canadian exploration charges, even if the company has taken all the necessary measures for this purpose.

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.

Other information

This discussion and analysis of the financial results as of March 31st, 2006, should be read in conjunction with the annual audited financial statements as of September 30th, 2005 and the interim financial statements for the quarter ended March 31st, 2006. Additional information can be obtained at www.sedar.com in the section related to the company's filings.

On Behalf of the Board
Dated May 25th, 2006

Donald Brisebois (s)

Donald Brisebois
President and CEO

Daniel Gilbert (s)

Daniel Gilbert c.a.
Vice-President and CFO