This management's discussion and analysis of Rocher Deboule Minerals Corporation. (the "Company") contains analysis of the Company's operational and financial results for the fiscal year and three month period ended July 31, 2007. The following should be read with the company's audited financial statements for the year ended July 31, 2007 and related notes thereto which have been prepared in accordance with Canadian generally accepted accounting principles.

FORWARD-LOOKING STATEMENTS

Certain statements contained in the report constitute forward-looking statements. Forward-looking statements are generally identified by terms such as "anticipate", "believe", "estimate", "expect", "plan", "future", "intend", "may", "will", "should", "predicts", "potential", "continue", and similar expressions. Forward-looking statements reflect current views of the Company and its management with respect to future events and are subject to risks, uncertainties and assumptions, both known and unknown. Many factors could cause the actual results, performance or achievements of the Company to be materially different from those referred to in any forward-looking statements. These factors include, but are not limited to, fluctuations in the prices of metals and minerals, changes in general economic conditions, discovery of unanticipated geological conditions in the Company's properties, or changes in the investment preferences and strategies of investors and potential investors in the Company's securities. Should one or more of the risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described in any forward-looking statements. Undue reliance should not be placed on any forward-looking statements. The Company does not undertake any obligation to update these forward-looking statements, except as required by applicable securities laws.

The business of the Company is the exploration and development of mineral properties, which is a business of high inherent risk. Most exploration programs fail to locate a body of commercial ore. All exploration and mining programs face a risk of unknown and unanticipated geological conditions, and promising indications from early results may not be borne out in further exploration work. Few properties which are explored are ever developed into producing mines. A mineral exploration program often requires substantial cash investment, which can be lost in its entirety if it does not result in the discovery of a commercial ore body. Mineral exploration involves risks which even a combination of careful evaluation, experience, and knowledge cannot eliminate.

DATE OF REPORT

November 23, 2007.

NATURE OF BUSINESS AND OVERALL PERFORMANCE

Jurisdiction of incorporation and corporate name

The Company was incorporated under the *Company Act* (British Columbia) on July 8, 1987 as "Navarre Resources Corporation". The Company changed its name to Ameridex Minerals Corp. on June 4, 1998, and to Rocher Deboule Minerals Corporation on September 13, 2006. The Company is a reporting issuer in the provinces of British Columbia and Alberta. The Company's common shares trade on the NEX board under the symbol "RD.H".

The Company has one wholly owned subsidiary, Rocher Manganese Inc., incorporated in the State of Nevada. Rocher Manganese Inc. manages the exploration work on the Company's Artillery Peak property.

The Company's head office is located at 2A-15782 Marine Drive, White Rock, British Columbia V4B 1E6.

Mineral exploration projects

The Company currently has five exploration projects.

- *Rocher Deboule property,* British Columbia. The Rocher Deboule property is an iron oxide, copper and gold exploration property located in the Omineca Mining Division of British Columbia, near Hazelton. The Company acquired its initial interest in the Rocher Deboule property in 2001. During the fiscal year ended July 31, 2007, the Company acquired additional claims near the Rocher Deboule property, and conducted some preliminary exploration work on the property. Subsequent to July 31, 2007, the Company has commenced a diamond drilling program on the property. Results from the drilling program are not yet available.

- *Artillery Peak property, Arizona.* The Artillery Peak property is a manganese exploration property, located in Mohave County, Arizona. The Company acquired the Artillery Peak property during the fiscal year ended July 31, 2007, and conducted preliminary sampling. The Company plans to commence a diamond drilling program on the Artillery Peak property in the second quarter of its current fiscal year.

- *Lonnie Brent property, British Columbia.* The Lonnie Brent property is a niobium exploration property, located in Omineca Mining Division of British Columbia. The Company acquired the Lonnie Brent property subsequent to the fiscal year ended July 31, 2007, and has not yet conducted any exploration work on the property.

- *Tam property, British Columbia*. The Tam property is a fluorite exploration property, located in the Liard Mining Division of British Columbia. The Company acquired the Tam property subsequent to the fiscal year ended July 31, 2007, and has not yet conducted any exploration work on the property.

- *Black Prince, Junction Creek, and Olson properties, British Columbia*. These properties are manganese exploration properties located in the Alberni and Clinton Mining Divisions of British Columbia. The Company acquired these properties during the fiscal year ended July 31, 2007, but has not yet conducted any exploration work on the properties.

The Company has obtained reports on the Rocher Deboule property and the Artillery Peak property pursuant to National Instrument 43-101 – *Standards of Disclosure for Mineral Properties* ("NI 43-101"). Those reports are available on the website of the SEDAR filing service at www.sedar.com. The Company has not yet obtained NI 43-101 reports on any of the other properties listed above.

SELECTED ANNUAL INFORMATION

The following table shows total revenues, loss, assets, liabilities, and shareholders' deficiency for each of the five most recent fiscal years of the Company.

	2007	**2006**	**2005**	**2004**	**2003**
(a) Total Revenues	$ 4,643	$ -	$ -	$ -	$ -
(b) Loss:					
i) In Total	$ 263,051	$ 99,744	$ 126,701	$ 67,153	$ 53,265
ii) On a per share basis[(1)]	$ 0.01	$ 0.03	$ 0.03	$ 0.02	$ 0.01
(c) Total Assets	$ 1,589,682	$ 357,738	$ 26,337	$ 63,419	$ 1,950
(d) Total Liabilities	$ 373,116	$ 1,029,110	$ 950,165	$ 860,546	$ 731,924
(e) Total shareholders' deficiency	$(5,326,984)	$(5,063,933)	$(4,964,189)	$(4,837,488)	$(4,770,355)

[(1)] *Fully diluted loss per share amounts have not been calculated as they would be anti-dilutive*

RESULTS OF OPERATIONS

Analysis of income statement items

Net loss for the fiscal year ended July 31, 2007 was $263,051, compared to $99,744 for the previous fiscal year. The Company does not generate revenue from operations, and has no revenues other than interest earned on the Company's balances of cash and cash equivalents. Accordingly, the increase of the Company's net loss for the fiscal year ended July 1, 2007 was due to increased expenses. The principal reasons for the increased expenses were as follows:

- Shareholder communication expenses increased from $8,000 to $71,059, principally as a result of increased costs incurred in distributing information about the Company through web-based information services.

- Office and rental services increased from $478 to $27,060. The increase resulted from the increased level of activity within the Company, requiring additional office premises.

- For the fiscal year ended July 31, 2007, the Company incurred consulting fees of $6,350, principally for consulting services rendered in negotiations and discussions with first nations groups. There was no corresponding expense for the previous fiscal year.

- Filing and transfer agent fees increased from $12,131 to $44,327, principally as a result of filing fees paid in connection with the Company's private placement financing and increased fees charged by the Company's transfer agent as a result of increased trading activity in the Company's shares.

- Wages and benefits and management fees increased in total from $42,000 to $62,062, principally as a result of additional personnel being hired because of the Company's increased level of activity.

Analysis of balance sheet items

- Cash and cash equivalents increased from $314,330 as at July 31, 2006 to $466,206 as at July 31, 2007, as a result of the private placement financing completed during the fiscal year.

- Mineral property interests increased from $37,519 as at July 31, 2006 to $1,029,168 as at July 31, 2007. Additional information on this item is given below under "*Analysis of mineral property costs*".

- Accounts payable and accruals decreased from $579,636 as at July 31, 2006 to $373,116 as at July 31, 2007. In addition, amounts recorded as "Due to related parties" decreased from $389,674 to $nil. Both changes resulted principally from the settlement of debts through the issuance of shares. During the fiscal year ended July 31, 2007, the Company settled debts totalling $701,676 through the issuance of 7,016,761 common shares. The following table gives a breakdown of the debts settled through issuance of shares:

Nature of debt settled	Amount	# of shares
Accounts payable as at July 31, 2006	$266,955	2,669,550
Related party debts as at July 31, 2006	$389,674	3,896,740
Debts incurred from July 31, 2006 to July 31, 2007	$45,047	450,471
Total	**$701,676**	**7,016,761**

- A bonus payable of $13,800 and loans payable of $46,000 were both eliminated. These amounts were credited to the purchase of units in a private placement conducted by the Company.

- The Company's recorded share capital increased from $3,824,881 as at July 31, 2006 (3,734,131shares) to $6,543,550 (24,445,892 shares) as at July 31, 2007. The Company issued 10,000,000 shares in a private placement, 7,016,761 shares in settlement of debts, 2,565,000 shares on the exercise of warrants issued in the private placement, and 1,130,000 shares for the acquisition of mineral properties.

Additional information on the private placement conducted by the Company is contained under "*Liquidity and Capital Resources*". Additional information on the shares issued by the Company in settlement of debts is contained under "*Outstanding Share Data*" and "*Related Party Transactions*".

Analysis of mineral property costs

The following table shows a breakdown of the Company's capitalized exploration and development costs for the fiscal years ended July 31, 2007 and July 31, 2006.

	For the period ended July 31, 2007	**For the period ended July 31, 2006**
Rocher Deboule		
Acquisition and Staking	$ 107,005	$ 11,295
Assays and Analysis	355	1,136
Camp and Supplies	-	66
Field office	-	1,629
Geological and Geophysical	182,962	21,463
Travel	-	1,930
Sub-total	**$ 290,322**	**$ 37,519**
Artillery Peak		
Acquisition and Staking	$ 679,103	$ -
Assays and Analysis	1,426	-
Geological and Geophysical	16,987	-
Travel	1,388	-
Sub-total	**$ 698,904**	**$ -**
Black Prince, Junction Creek, Olson		
Acquisition and Staking	$ 1,477	$ -
Geological and Geophysical	946	-
Sub-total	**$ 2,423**	**$ -**
Total	**$ 991,649**	**$ 37,519**

Acquisition and staking costs for the Rocher Deboule property include 130,000 common shares issued for deemed consideration of $38,050. Acquisition and staking costs for the Artillery Creek property include 1,000,000 common shares issued for deemed consideration of $610,000.

Status of exploration projects

Rocher Deboule property, British Columbia

The Company acquired its initial properties in the area in 2001. The claims acquired by the Company in 2001 consisted of 1,325 hectares. Subsequently, the Company has staked additional claims. In addition, during the fiscal year ended July 31, 2007 the Company acquired a 100 % interest in mineral claims covering an additional 758 hectares for $60,000 cash and 130,000 shares of the Company. The property now consists of mineral claims covering 8,199 hectares. The Company owns a 100% interest in the Rocher Deboule property.

During the fiscal year ended July 31, 2007, the Company conducted preliminary aeromagnetic surveys of the property. The aeromagnetic surveys covered approximately 120 square kilometres, and cost approximately

$150,000. During August and September 2007, the Company completed a diamond drilling program on the property consisting of six drill holes, totalling 1,106.1 metres in length. As at the date of this MD&A, assay results from the drilling program are not yet available.

The Company has obtained a NI 43-101 report on the Rocher Deboule property prepared by A.A. Burgoyne, P. Eng., M.Sc., dated February 7, 2006. A copy of the report is available on the SEDAR filing service at www. sedar.com.

Artillery Peak property, Arizona

In June, 2007 the Company purchased the Artillery Peak property, which consists of 90 unpatented lode mining claims in the Mohave County, Arizona. The purchase price for the Artillery Peak properties was 1,000,000 shares in the Company and USD$96,000 cash. The property is subject to a 2% net smelter return royalty in favour of the Vendors. The Company has the right to buy back 1% of the net smelter return royalty for USD$2,000,000. Apart from the net smelter return royalty, the Company owns a 100% interest in the Artillery Peak property.

The Company conducted preliminary sampling exploration at the Artillery Peak property in June, 2005, which included the following results.

Sample Number	Location	% of Mn
64-302	5 ft. channel - lower section McGregor Pit face	17.95%
64-303	5 ft. channel - middle section of McGregor Pit face	17.00%
64-304	5 ft. channel - upper section of McGregor Pit face	2.79%
64-305	Muck sample from the stockpile in McGregor Pit	31.50%
64-306	Muck sample from the stockpile in McGregor Pit	13.15%
64-307	Scree below Black Scat outcrop	16.95%
64-308	4 ft. channel sample from Loves Adit	17.25%
64-309	Muck sample from the stockpile at Loves Adit	10.75%
64-310	Grab sample from the adit in Chapin Wash	3.25%

The results are reported in the NI 43-101 report of Norm Tribe, P. Eng. dated May 30, 2007, a copy of which is available on the SEDAR filing service at www.sedar.com.

The report of Mr. Tribe also recommended a Two Phase Exploration as follows:

- Phase I additional staking, geological mapping and sampling and baseline studies $90,000.00
- Phase II drilling of eight 1000 foot holes and engineering report $324,000.00

The Company intends to commence the drilling program in December 2007.

Lonnie Brent property, British Columbia.

The Lonnie Brent property is a niobium exploration property. The property covers approximately 3,477 hectares in the Omineca Mining Division of British Columbia. The Company initially staked mineral claims covering an area of approximately 692 hectares. In October 2007, the Company acquired additional claims covering approximately 2,735 hectares at a cost of $10,000 and 100,000 shares of the Company. The Company owns a 100% interest in the Lonnie Brent property. The Company does not yet have a NI 43-101 report on the property, and has not yet conducted any exploration work on the property.

Tam property, British Columbia.

The Tam property is a fluorite exploration property. The property covers approximately 1,805 hectares in the Liard Mining Division of British Columbia. The Company has acquired an option to acquire the Tam property. To exercise this option, the Company must make cash payments totalling $300,000 over a 4 year period and issue a total of 500,000 shares of the Company. A $25,000 cash payment has been made, and 350,000 shares have been issued. The property is subject to a 1% net smelter return royalty in favour of the vendors, which the Company can purchase for $300,000 in the next 10 years. Apart from the net smelter return royalty, on exercise of the option, the Company will acquire a 100% interest in the Tam property. The Company does not yet have a NI 43-101report on the property, and has not yet conducted any exploration work on the property.

Black Prince, Junction Creek, and Olson properties, British Columbia.

These properties are manganese exploration properties. These properties cover approximately 730 hectares located in the Alberni and Clinton Mining Divisions of British Columbia. These claims were staked by the Company. The Company owns a 100% interest in each of these properties. The Company does not yet have a NI 43-101report on the properties, and has not yet conducted any exploration work on the properties.

SUMMARY OF QUARTERLY RESULTS

The following table summarizes information derived from the Company's financial statements for each of the eight most recently completed quarters:

Quarter Ended: **Year:**	**31-Jul** **2007**	**30-Apr** **2007**	**31-Jan** **2007**	**31-Oct** **2006**	**31-Jul** **2006**	**30-Apr** **2006**	**31-Jul** **2006**	**31-Oct** **2005**
Total Revenues	$ 4,643	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Loss in Total	$111,316	$82,736	$24,098	$44,901	$53,858	$12,848	$17,183	$15,855
Per share basis[(1)]	$ 0.005	$ 0.005	$ 0.002	$ 0.006	$ 0.009	$ 0.003	$ 0.004	$ 0.004

[(1)] *Fully diluted loss per share amounts have not been calculated as they would be anti-dilutive*

LIQUIDITY AND CAPITAL RESOURCES

As at July 31, 2007 the Company had a cash balance of $466,206 and working capital of $182,164 compared to a working capital deficiency of $713,060 at July 31, 2006. During the fiscal year ended July 31, 2007, the company issued 7,016,761 shares for the settlement of $701,676 in debt. Included in this amount is $434,721 of related party debt, $218,480 in subscriptions received in prior years for cancelled private placements, and $48,475 in accounts payable. The Company also issued 10,000,000 units pursuant to a private placement for gross proceeds of $1,000,000. Each unit consisted of one common share and one share purchase warrant, exercisable at a price of $0.15 for one year. Proceeds included $352,200 received prior to July 31, 2006, and $59,800 that had previously been classified as loans and bonus payable.

As at July 31, 2007, the Company had 7,435,000 share purchase warrants outstanding from the private placement. Subsequent to July 31, 2007, 7,410,000 of the share purchase warrants were exercised, for proceeds to the Company of $1,111,500. The remaining 25,000 share purchase warrants expired on September 15, 2007 without being exercised. As at the date of this report, the Company has no outstanding share purchase warrants.

As at October 31, 2007, the Company had working capital of approximately $757,424 (which does not reflect certain accruals for the diamond drilling program conducted on the Rocher Deboule property), including cash and cash equivalents of approximately $987,003. Excluding exploration costs, the Company's current general and administrative cash expenditures are approximately $60,000 per month. Other than ongoing general and administrative expenditures, the principal expenditures planned by the Company for the next three months are the planned exploration expenditures on the Artillery Peak property, described above under "Status of Exploration Projects".

The Company does not generate revenue from operations, and has been dependent upon its ability to raise equity capital through the issuance of shares to pay ongoing operating expenses and the costs associated with its exploration and development activities. The Company expects this to continue for the foreseeable future.

OUTSTANDING SHARE DATA

As at July 31, 2007, the Company had 24,445,892 common shares issued and outstanding. As at the date of this report, the Company has 32,279,225 common shares issued and outstanding.

As at July 31, 2007, the Company also had outstanding share purchase warrants to purchase 7,435,000 common shares of the Company. Each share purchase warrant entitled the holder to acquire one additional common share at a price of $0.15 per share. Subsequent to July 31, 2007, 7,410,000 share purchase warrants were exercised, yielding proceeds to the Company of $1,111,500. The remaining warrants expired September 15, 2007 without being exercised.

As at July 31, 2007, the Company had no outstanding stock options. Subsequent to July 31, 2007, the Company granted options to purchase 2,075,000 shares to directors, officers, employees, and consultants of the Company. The options have a five year term, and an exercise price of $0.55.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have material off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

During the fiscal year ended July 31, 2007, the Company entered into the following related party transactions.

Shares for debt

The 7,016,761 shares issued by the Company to settle indebtedness included shares issued to the following related parties:

Name of Party	Amount of Debt	# of Shares Issued
Adanac Molybdenum Corp.	$65,763.73	657,637
Andris Kikauka	$5,500.00	55,000
Goldrea Resources Corp.	$40,573.36	405,734
Larry Reaugh	$267,655.00	2,676,550
Molycor Gold Corp.	$7,069.00	70,690
Teresa Piorun	$28,217.30	282,173

Mr. Reaugh is a director and the Chief Executive Officer of the Company. Mr. Kikauka is a director of the Company. Ms. Piorun is the Corporate Secretary of the Company. Adanac Molybdenum Corp., Goldrea Resources Corp., and Molycor Gold Corp. are companies which share common directors and officers with the Company.

Private placement

The following directors and officers of the Company participated in the private placement of the Company, described above under "*Liquidity and Capital Resources*".

Name	Amount	# of Units
Larry Reaugh	$52,000	520,000
Edward Lee	$10,000	100,000
Paul Hildebrand	$10,000	100,000
Andris Kikauka	$2,000	20,000
Teresa Piorun	$15,000	150,000

Geological fieldwork

The Company paid Mr. Andris Kikauka for geological fieldwork performed on Black Prince, Junction Creek, and Olson properties. Mr. Kikauka is a director of the Company.

Name of Party	Nature of Transaction	Amount Paid
Andris Kikauka	Geochemical survey	$2,531

Office and personnel sharing arrangements

The Company shares its office premises with Adanac Molybdenum Corp., Goldrea Resources Corp., and Molycor Gold Corp. In addition, certain personnel are shared by the companies. The personnel in question include the following:

- Mr. Reaugh is a director and officer of each of the companies;
- Ms. Piorun is an officer of each of the companies.

Expenses relating to the common office facilities are shared among the companies and allocated according to the relative amount of space used by each of the companies. The salary and related costs of common personnel are allocated according to the time expensed by the personnel in question.

ADDITIONAL INFORMATION

Additional information about the Company is available at the website of the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com.