

**Rocher Deboule Minerals Corporation**  
*(formerly Ameridex Minerals Corp.)*  
**Management's Discussion and Analysis**  
**For the Three and Six Month Periods Ended January 31, 2008**  
Page 1 of 9

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 three and six month periods ended January 31, 2008. The following should be read with the company's unaudited consolidated financial statements for the three and six month periods ended January 31, 2008 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**

March 27, 2008.

## **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. On January 25, 2008, the Company's application for listing on Tier 2 (from NEX) was accepted by the TSX Venture Exchange. The trading symbol for the company on the TSX Venture Exchange is "RD".

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.

**Rocher Deboule Minerals Corporation**  
*(formerly Ameridex Minerals Corp.)*  
**Management's Discussion and Analysis**  
**For the Three and Six Month Periods Ended January 31, 2008**  
Page 2 of 9

**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. In September 2007, the Company completed a drill program consisting of 6 drill holes in the area of the Highland Boy showing. Results of the drill program are included in the Annual Information Form of the Company dated February 25, 2008, a copy of which is available on the SEDAR filing service at [www.sedar.com](http://www.sedar.com). The Company has applied to the Ministry of Energy and Mines for permit to conduct a further drill program 15 drill holes at 11 drill sites for a total of 3,100 meters.
- *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. In February 2008, the Company completed a diamond drilling program consisting of 17 holes for a total footage of 9,930 feet. Additional information on the drilling program is contained under "Status of Exploration Projects", below.
- *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 in September 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](http://www.sedar.com). The Company has not yet obtained NI 43-101 reports on any of the other properties listed above.

## **RESULTS OF OPERATIONS**

### **Analysis of income statement items**

Net loss for the three month periods ended January 31, 2008 was \$919,376, compared to \$24,098 for the prior year three month period. 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 three month periods ended January 31, 2008 was due to increased expenses. The principal reasons for the increased expenses were as follows:

- Professional fees expenses increased from \$3,370 to \$154,794, principally as a result of increased legal and accounting costs to maintain regulatory compliance, for statutory filings, and for the private placement completed by the Company in February 2008.
- Shareholder communication expenses increased from \$nil to \$12,628, 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 \$153 to \$54,838. The increase resulted from the increased level of activity within the Company, requiring additional office premises.
- Stock compensation expense increased from \$nil to \$526,081, principally as a result of incentive stock option grants during the three month period and use of the fair-value-based method for calculating the stock compensation expense.
- Wages and benefits and management fees increased in total from \$nil to \$84,175, 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 decreased from \$466,206 as at July 31, 2007 to \$66,606 as at January 31, 2008, principally as a result of expenditures on the Company's exploration programs and various other operating expenses.
- Mineral property interests increased from \$1,029,168 as at July 31, 2007 to \$2,439,373 as at January 31, 2008. Additional information on this item is given below under "*Analysis of mineral property costs*".
- The Company's share capital increased from \$6,543,550 as at July 31, 2007 (24,445,892 shares) to \$8,433,743 (32,299,225 shares) as at January 31, 2008. The Company issued 450,000 shares for acquisition of mineral properties and 7,403,333 shares on the exercise of share purchase warrants.

Additional information on the share purchase warrants is contained under "*Liquidity and Capital Resources*".

**Rocher Deboule Minerals Corporation**  
*(formerly Ameridex Minerals Corp.)*  
**Management's Discussion and Analysis**  
**For the Three and Six Month Periods Ended January 31, 2008**

Page 4 of 9

**Analysis of mineral property costs**

The following table shows a breakdown of the Company's capitalized exploration and development costs for the six month periods ended January 31, 2008 and as at fiscal year ended July 31, 2007.

	<b>For the period ended January 31, 2008</b>	<b>As at fiscal period ended July 31, 2007</b>
<b>Rocher Deboule</b>		
Acquisition and Staking	\$ (7,774)	\$ 118,300
Assays and Analysis	27,149	1,491
Camp and Supplies	51,971	66
Drilling	146,826	-
Geological and Geophysical	147,958	204,425
Geological Travel and Accommodation	5,657	1,930
Freight and Transport	71,434	1,629
<b>Sub-total</b>	<b>\$ 443,221</b>	<b>\$ 327,841</b>
<b>Artillery Peak</b>		
Acquisition and Staking	\$ 17,192	\$ 679,103
Assays and Analysis	2,489	1,426
Drilling	668,739	-
Geological and Geophysical	17,320	16,987
Geological Travel and Accommodation	2,506	1,388
<b>Sub-total</b>	<b>\$ 725,000</b>	<b>\$ 698,904</b>
<b>Black Prince, Junction Creek, Olson</b>		
Acquisition and Staking	\$ -	\$ 1,477
Assays and Analysis	4,484	-
Geological and Geophysical	-	946
<b>Sub-total</b>	<b>\$ 4,484</b>	<b>\$ 2,423</b>
<b>Tam Property</b>		
Acquisition and Staking	\$ 182,500	\$ -
<b>Sub-total</b>	<b>\$ 182,500</b>	<b>\$ -</b>
<b>Lonnie Brent Property</b>		
Acquisition and Staking	\$ 55,000	\$ -
<b>Sub-total</b>	<b>\$ 55,000</b>	<b>\$ -</b>
<b>Total</b>	<b>\$ 1,410,205</b>	<b>\$ 1,029,168</b>

Acquisition and staking costs for Tam property include 350,000 common shares issued for deemed consideration of \$157,500 and cash in the amount of \$25,000. Acquisition and staking costs for the Lonnie Brent property include 100,000 common shares issued for deemed consideration of \$45,000 and cash in the amount of \$10,000.

**Rocher Deboule Minerals Corporation**  
*(formerly Ameridex Minerals Corp.)*  
**Management's Discussion and Analysis**  
**For the Three and Six Month Periods Ended January 31, 2008**

Page 5 of 9

**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. In September 2007, the Company completed a drill program consisting of 6 drill holes in the area of the Highland Boy showing. Results of the drill program are included in the Annual Information Form of the Company dated February 25, 2008, a copy of which is available on the SEDAR filing service at [www.sedar.com](http://www.sedar.com). The Company has applied to the Ministry of Energy and Mines for permit to conduct a further drill program 15 drill holes at 11 drill sites for a total of 3,100 meters.

The Company has obtained a NI 43-101 report on the Rocher Deboule property prepared by A.A. Burgoyne, P. Eng., M.Sc., dated December 18, 2007. A copy of the report is also available on the SEDAR filing service at [www.sedar.com](http://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.

In February 2008, the Company completed a diamond drilling program consisting of 17 holes for a total footage of 9,930 feet. As at the date of this report, assay results from the first six holes have been released. The following table of values lists the first set of assay results from mineralized sections intersected in the drilling with manganese values in excess of 1% Mn (20lb/ton) in the first six holes.

<b>ARTILLERY MOUNTAIN MANGANESE PROJECT</b>					
<b>DRILL HOLE ASSAY SUMMARY</b>					
<b>HOLE</b>	<b>FROM</b>	<b>TO</b>	<b>INTERVAL Feet</b>	<b>INTERVAL Meters</b>	<b>GRADE %Mn</b>
ADH#1	30	40	10	3.05	1.53
	50	60	10	3.05	<b>4.06</b>
	70	80	10	3.05	<b>12.50</b>
ADH#2	0	20	20	6.10	<b>7.23</b>
ADH#3	0	30	30	9.15	<b>4.41</b>
	50	110	70	21.34	<b>5.48</b>
	200	210	10	3.05	3.58
ADH#4	30	90	60	18.29	3.95
ADH#5	0	10	10	3.05	3.52
ADH#6	150	180	30	9.15	2.52

**Rocher Deboule Minerals Corporation**  
*(formerly Ameridex Minerals Corp.)*  
**Management's Discussion and Analysis**  
**For the Three and Six Month Periods Ended January 31, 2008**  
Page 6 of 9

Mapping and sampling are continuing on the property and metallurgical testing will begin as soon as suitable testing facilities have been identified and metallurgical samples have been prepared.

*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 43-101 report on the property, and has not yet conducted any exploration work on the property.

**Rocher Deboule Minerals Corporation**  
*(formerly Ameridex Minerals Corp.)*  
**Management's Discussion and Analysis**  
**For the Three and Six Month Periods Ended January 31, 2008**  
Page 7 of 9

*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 43-101 report 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:

<b>Quarter Ended: Year:</b>	<b>31-Jan 2008</b>	<b>31-Oct 2007</b>	<b>31-Jul 2007</b>	<b>30-Apr 2007</b>	<b>31-Jan 2007</b>	<b>31-Oct 2006</b>	<b>31-Jul 2006</b>	<b>30-Apr 2006</b>
Total Revenues	\$13,034	\$16,650	\$ 4,643	\$ -	\$ -	\$ -	\$ -	\$ -
Loss in Total	\$919,376	\$189,553	\$111,316	\$82,736	\$24,098	\$44,901	\$53,858	\$12,848
Per share basis <sup>(1)</sup>	\$0.003	\$0.005	\$ 0.005	\$ 0.005	\$ 0.002	\$ 0.006	\$ 0.009	\$ 0.003

<sup>(1)</sup> Fully diluted loss per share amounts have not been calculated as they would be anti-dilutive

**Rocher Deboule Minerals Corporation**  
*(formerly Ameridex Minerals Corp.)*  
**Management's Discussion and Analysis**  
**For the Three and Six Month Periods Ended January 31, 2008**  
Page 8 of 9

**LIQUIDITY AND CAPITAL RESOURCES**

As at January 31, 2008 the Company had a cash balance of \$66,606 and working capital deficiency of \$447,985, compared to a working capital of \$182,164 at July 31, 2007. The decrease in working capital was due principally to expenditures on the drilling program on the Artillery Mountain property.

As at July 31, 2007, the Company had 7,435,000 share purchase warrants outstanding from the private placement. Subsequent to July 31, 2007, 7,403,333 of the share purchase warrants were exercised, for proceeds to the Company of \$1,110,500. The remaining 31,667 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.

On February 29, 2008, the Company completed a private placement of 3,562,200 units at a price of \$0.45 per unit. Each unit consisted of one common share and one share purchase warrant. The gross proceeds of the offering were \$1,603,000. Each share purchase warrant entitles to holder to purchase one additional common share at a price of \$0.90 for a period of two years. As at the date of this report, none of the share purchase warrants have been exercised.

As at February 29, 2008, the Company had working capital of approximately \$1,216,934, including cash and cash equivalents of approximately \$892,455. These amounts include the proceeds of the private placement described above. Excluding exploration costs, the Company's current general and administrative cash expenditures are approximately \$65, 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 work on the Artillery Peak property and Rocher Deboule 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 believes it has adequate working capital to fund its minimum operations over the next twelve months.

**OUTSTANDING SHARE DATA**

As at January 31, 2008, the Company had 32,299,225 common shares issued and outstanding. As at the date of this report, the Company has 35,861,425 common shares issued and outstanding, which includes the shares issued in the private placement described above.

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, 7,403,333 share purchase warrants were exercised, yielding proceeds to the Company of \$1,110,500. The remaining 31,667 warrants expired September 15, 2007 without being exercised.

On February 29, 2008, the Company issued 3,562,200 share purchase warrants pursuant to the private placement described above. As at the date of this report, none of the warrants have been exercised.

As at January 31, 2008, the Company has 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. During the three month period ended January 31, 2008, under the fair-value-based method, \$(2,367) was recorded as an adjustment to the Company's stock-based compensation expense in respect of options vested to directors, officers, employees and consultants. The fair value of the stock options granted was estimated on the date of the grant using the Black-Scholes option pricing model using the assumptions shown in the following table.

**Rocher Deboule Minerals Corporation**  
*(formerly Ameridex Minerals Corp.)*  
**Management's Discussion and Analysis**  
**For the Three and Six Month Periods Ended January 31, 2008**  
Page 9 of 9

**Stock options granted during the three month periods ending January 31, 2008**

Dividend yield	0%
Expected volatility	173.35%
Risk-free interest rate	4.08%
Expected lives	3 years

**OFF-BALANCE SHEET ARRANGEMENTS**

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

**RELATED PARTY TRANSACTIONS**

During the three month periods ended January 31, 2008, the Company entered into the following related party transactions.

*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. Larry Reaugh is a director and officer of each of the companies;
- Mr. Edward Lee is a director and officer of each of the companies;
- Ms. Teresa 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 expended by the personnel in question.

**Disclosure Controls and Procedures**

The CEO and CFO have evaluated the effectiveness of the Company's disclosure controls and procedures and have concluded, based on their evaluation that they were effective as of January 31, 2008 to provide reasonable assurance that all material information relating to the Company will be made known to management and disclosed in accordance with applicable securities regulations.

**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](http://www.sedar.com).