



ROCKY MOUNTAIN RESOURCES

ROCKY MOUNTAIN RESOURCES CORP.

550 Burrard St, Suite 1028, Bentall 5
Vancouver, BC V6C 2B5 Canada

October 21, 2008

ROCKY MOUNTAIN REPORTS ROBUST SCOPING STUDY RESULTS FOR THE GIBELLINI VANADIUM PROJECT, EUREKA, NEVADA

ROCKY MOUNTAIN RESOURCES CORP. (RKY:TSX) is pleased to report the results of a recently completed scoping study for the Gibellini Vanadium Project in Eureka County, Nevada. The study was completed by AMEC E&C Services (AMEC) of Reno, Nevada. A corresponding technical report will be filed on SEDAR as soon as it is available.

The scoping study was initiated by AMEC in May 2008 at the request of RKY with three objectives: 1) to evaluate preliminary economics of project development, 2) compare various alternative development scenarios, and 3) establish the feasibility of heap leaching technology for recovery of vanadium from the Gibellini material. The objectives of the scoping study were achieved: the results of the scoping study show that Gibellini is a robust project with positive economics for all of the heap leach alternatives studied. A summary of the results of the study is presented in the table below:

Description	Base Case	Alternate 1	Alternate 2	Alternate 3	Alternate 4	Alternate 5
<i>Annual Tonnage, short tons</i>	2,000,000	1,000,000	3,000,000	2,000,000	1,000,000	2,000,000
<i>Mine Operator</i>	Rocky Mountain	Rocky Mountain	Rocky Mountain	Contractor	Rocky Mountain	Rocky Mountain
<i>Process</i>	Heap Leach	Heap Leach	Heap Leach	Heap Leach	Milling	Heap Leach
<i>Product</i>	Vanadium Pentoxide	Ferrovandium				
<i>Mine Life, years</i>	9.5	17	5.7	9.5	10.5	9.5
<i>Annual Product, lb V₂O₅</i>	8,404,538	4,696,653	14,007,563	8,404,538	5,680,657	8,404,538
<i>Capital Cost</i>	\$ 88,231,000	\$ 80,329,000	\$ 94,250,000	\$ 75,161,000	\$ 120,266,000	\$ 133,969,000
<i>Operating Cost, \$/short ton</i>	\$ 14.36	\$ 16.06	\$ 13.95	\$ 15.02	\$ 22.49	\$ 20.64
<i>Operating Cost, \$/lb V₂O₅</i>	\$ 3.06	\$ 3.42	\$ 2.97	\$ 3.20	\$ 3.93	\$ 4.40
<i>After Tax IRR</i>	27%	13%	40%	30%	3%	20%

Notes: The scoping study represents a Preliminary Assessment of mineral resources, which are not mineral reserves, and do not have demonstrated economic viability. The Preliminary Assessment is preliminary in nature, and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the Preliminary Assessment will be realized.

The scoping study developed high level cost estimates (+/- 30% to 35% accuracy) for six alternative cases for project development. The key variables investigated included annual mining production rate, in the range of 1 million to 3 million short tons per year; mine operating responsibility, either RMR or contractor; processing method, heap leach or milling; and final product for sale, either vanadium pentoxide or ferrovandium. Key observations include the following:

- Higher production rates produce better economic returns
- Mining by contractor could yield slightly higher returns
- Heap leaching is preferred over milling
- Production of vanadium pentoxide is preferred over ferrovandium

These key observations will guide project development and define the scope of the feasibility study. At this time, it is anticipated that two cases would likely be advanced into feasibility, the Base Case

with owner mining and Case 3 with contractor mining. These cases demonstrate the following favorable characteristics: moderate capital requirements, long project life (approximately 10 years), low operating cost (\$3.06 to \$3.20 per pound V₂O₅), and robust returns in the range of 27% - 30%.

Upside potential exists at Gibellini to add resources at both the Vanadium Hill and Rich Hill deposits which could increase production and/or lengthen the production period.

In support of the scoping study, Dawson Metallurgical Laboratories of Salt Lake City, Utah, performed metallurgical testing on samples from the Gibellini deposit. Samples of material from the oxide, transition, and sulfide zones of the Vanadium Hill deposit were tested by column leaching, a procedure intended to simulate heap leaching. The column leach tests indicated vanadium recovery of 60% for oxide, 70% for transition, and 52% for sulfide. These recoveries were used in the production plans and financial analyses of the project.

As part of the scoping study, AMEC studied the market for vanadium and determined that, for the purposes of this scoping study, it was reasonable to assume a long term price expected price for vanadium pentoxide of \$5.90 per pound. Vanadium pricing for the study was estimated using a price regression model, starting from the current (August 2008) price of \$15.00 per pound and regressing over the long term to \$5.90. Vanadium pentoxide prices derived from the price regression model are shown in the table below:

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Price, \$/lb	15.00	12.15	10.26	8.96	8.05	7.40	6.92	6.57	6.30	6.10	5.95	5.84	5.75

The scoping study assumed that first production and sale of vanadium would be in 2012, so prices for 2008 to 2011 were used in the price regression model, but were not used in the financial model for the study. Vanadium price for years 2019 and beyond was held constant at \$5.90 per pound in the financial analysis.

Tom DeMull, President and CEO of Rocky Mountain Resources, stated: "We will continue to aggressively pursue development of the Gibellini project. The results of the scoping study indicate the potential viability of Gibellini as a primary vanadium mine. The next step in development is a feasibility study. Detailed planning for the feasibility study has already begun, and we will launch the study in the coming weeks."

At the request of Rocky Mountain Resources (RMR), AMEC issued a report entitled "43-101 Technical Report, Gibellini Property, Eureka County, Nevada" on April 18, 2007, supporting the disclosure of mineral resources at the Vanadium Hill deposit. The 2007 Technical Report has been filed on SEDAR. An updated report will be issued as soon as possible, to incorporate the findings from the scoping study and to update the resource estimate, and will also be filed on SEDAR as soon as available.

The scoping study was based on an updated resource estimate, shown in the table below:

Category	Domain	V ₂ O ₅ (%) COG	Tons (000)	Grade V ₂ O ₅ (%)	Pounds V ₂ O ₅ Contained (000)
Indicated	Oxide	0.160	6,487	0.265	34,389
	Transition	0.137	8,679	0.426	73,932
	Sulfide	0.184	2,844	0.244	13,882
Total Indicated			18,010	0.339	122,236
Inferred	Oxide	0.160	875	0.236	4,137
	Transition	0.137	1,801	0.308	11,096
	Sulfide	0.184	164	0.236	772
Total Inferred			2,839	0.282	16,006

Rocky Mountain Resources is an industrial metal and minerals exploration and development company focused on development and production. Vanadium is an alloying metal used to strengthen steel and has shown significant increases in demand and pricing. Information on the company and the projects is found at www.rkyresources.com.

This release has been reviewed and approved by Thomas J. DeMull, President of Rocky Mountain Resources Corp., (Registered PE Mining NV and AZ), a “qualified person” as that term is defined in National Instrument 43-101.

ON BEHALF OF THE BOARD

"Thomas J. DeMull"

Thomas J. DeMull, President

For further information, please contact:

Tom DeMull
President

Phone: 1 775 825 8700

Email: tdemull@rkyresources.com

Richard Mohr

Vice President, Business Development

Phone: 1 516 627 2610

Email: rmohr@rkyresources.com

THE TSX VENTURE EXCHANGE DOES NOT ACCEPT RESPONSIBILITY FOR ACCURACY OR ADEQUACY OF THIS
RELEASE
