



ROCKY MOUNTAIN RESOURCES

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

December 5, 2008

**GIBELLINI VANADIUM PROJECT NI 43-101 TECHNICAL REPORT
FILED ON SEDAR**

ROCKY MOUNTAIN RESOURCES CORP. (the “Company”) (RKY:TSX) is pleased to announce that further to its press release of October 21, 2008, AMEC E&C Services has completed the technical report on the Company’s Gibellini Vanadium Project in Eureka County, Nevada. The technical report, entitled “NI 43-101 Technical Report, Gibellini Vanadium Project, Nevada, USA” has been filed on SEDAR and may be found at www.sedar.com. The report may also be found on the Company’s website at www.rkyresources.com.

Updated below are two of the tables that appeared in the October 21, 2008 press release with current data from the Technical Report. The first table is a summary of the results of the scoping study in which different development scenarios for the project were evaluated. Updates in the current data include the Mine Life for the Base Case, Alternate 3, and Alternate 5; as well as the Annual Production of V₂O₅ for all cases. The updates have no impact on the reported cost estimates or projected rates of return previously reported.

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	Vanadium Pentoxide	Vanadium Pentoxide	Vanadium Pentoxide	Vanadium Pentoxide	Ferrovandium
<i>Mine Life, years</i>	8.5	17	5.7	8.5	10.5	8.5
<i>Annual Product, lb V₂O₅</i>	9,370,000	4,685,000	13,972,000	9,370,000	5,681,000	9,370,000
<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 second table is an estimate of indicated and inferred resources for the Gibellini Vanadium Project. Updates in the current data include rounding of the grades of V₂O₅ to the nearest 0.01% and an increase of 2,000 pounds of contained V₂O₅ in Transition Domain of the Inferred material category. The updated table is shown on the next page.

Category	Domain	V ₂ O ₅ (%) COG	Tons (000)	Grade V ₂ O ₅ (%)	Pounds V ₂ O ₅ Contained (000)
Indicated	Oxide	0.16	6,487	0.26	34,389
	Transition	0.14	8,679	0.43	73,932
	Sulfide	0.18	2,844	0.24	13,882
Total Indicated			18,010	0.34	122,236
Inferred	Oxide	0.16	875	0.24	4,137
	Transition	0.14	1,801	0.31	11,098
	Sulfide	0.18	164	0.24	772
Total Inferred			2,839	0.28	16,006

As part of the study, AMEC studied the market for vanadium and determined that, for the purposes of the scoping study, it was reasonable to assume a long term 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 then 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 highlighted cells in the table represent prices that were used in the financial models developed for the scoping study. Production is scheduled to begin in 2012, where the estimated price is \$8.05 per pound. For 2019 and beyond the vanadium pentoxide price was held constant at the assumed long term price of \$5.90 per pound. As a result of this methodology, average vanadium pricing for the Base Case, Alternate 3, and Alternate 5 in the study was \$6.60 per pound; for Alternate 1, \$6.24 per pound; for Alternate 2, \$6.94 per pound; and for Alternate 4, \$6.53 per pound. Like most commodity prices that for vanadium has fallen off since August. But at approximately \$10 per pound, the price of vanadium pentoxide remains well above the modeled prices in the study.

The updates reported here have no impact on the conclusions or recommendations with respect to the Gibellini Vanadium Project, and Rocky Mountain continues to aggressively pursue the next stage of development.

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
