

Interim Consolidated Financial Statements of

ROCKY MOUNTAIN RESOURCES CORP.

For the three months ended May 31, 2007

Management's Comments On Unaudited Financial Statements

The accompanying unaudited interim consolidated financial statements of Rocky Mountain Resources Corp. for the three months ended May 31, 2007 have been prepared by management and approved by the Audit Committee and the Board of Directors of the Company. These statements have not been reviewed by the Company's external auditors.

Rocky Mountain Resources Corp.

Consolidated Balance Sheets

(Unaudited - Prepared by Management)

	May 31 2007	February 28 2007
ASSETS		
Current assets:		
Cash	\$ 934,097	1,245,296
Amounts receivable	10,947	1,633
Subscriptions receivable	9,000	9,000
Prepaid expenses	35,228	41,710
	<u>989,272</u>	<u>1,297,639</u>
Deferred financing costs	51,587	-
Reclamation bond	12,519	-
Equipment (Note 3)	7,077	3,336
Mineral properties (Note 4)	324,750	230,787
	<u>\$ 1,385,205</u>	<u>1,531,762</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	\$ 88,760	61,760
Shareholders' equity:		
Share capital (Note 5)	1,945,025	1,945,025
Deficit	(648,580)	(475,023)
	<u>1,296,445</u>	<u>1,470,002</u>
	<u>\$ 1,385,205</u>	<u>1,531,762</u>

See accompanying notes to consolidated financial statements.

Approved on behalf of the Board:

Signed: "Brian J. McAlister" Director

Signed: "Brian E. Bayley" Director

Rocky Mountain Resources Corp.
Consolidated Statements of Operations and Deficit

(Unaudited - Prepared by Management)

	Three months ended May 31, 2007	From date of incorporation on March 2, 2006 to May 31, 2006
Mineral property expenditures	\$ 123,490	9,504
Expenses:		
Depreciation	353	-
Legal fees	14,624	20,710
Listing and filing fees	2,385	-
Office and sundry	1,350	1,200
Office facilities and administrative services	7,813	1,200
Salaries and benefits	12,305	-
Travel	57	1,198
	<u>38,887</u>	<u>24,308</u>
Other (income) expenses:		
Interest income	(10,461)	(2,879)
Foreign exchange gain	(2,403)	(543)
Property review costs	24,044	4,354
	<u>11,180</u>	<u>932</u>
Net loss and comprehensive loss for the period	173,557	34,744
Deficit, beginning of period	475,023	-
Deficit, end of period	<u>\$ 648,580</u>	<u>34,744</u>
Basic and diluted loss per share	<u>\$ 0.01</u>	<u>0.01</u>
Weighted average number of common shares outstanding	<u>11,729,000</u>	<u>6,391,111</u>

See accompanying notes to consolidated financial statements.

Rocky Mountain Resources Corp.

Consolidated Statements of Cash Flows

(Unaudited - Prepared by Management)

	Three months ended May 31, 2007	From date of incorporation on March 2, 2006 to May 31, 2006
Cash provided by (used for):		
Operating activities:		
Loss for the period	\$ (173,557)	(34,744)
Items not involving cash:		
Depreciation	353	-
Changes in non-cash working capital balances:		
Amounts receivable	(9,314)	(196)
Prepaid expenses	6,482	(16,523)
Accounts payable and accrued liabilities	413	10,906
	<u>(175,623)</u>	<u>(40,557)</u>
Investing activities:		
Reclamation bonds	(12,519)	-
Purchase of equipment	(4,094)	-
Mineral property expenditures	(93,963)	(74,496)
	<u>(110,576)</u>	<u>(74,496)</u>
Financing activities:		
Shares issued for cash	-	780,000
Deferred financing costs	(25,000)	-
	<u>(25,000)</u>	<u>780,000</u>
Increase (decrease) in cash	(311,199)	664,947
Cash, beginning of period	1,245,296	-
Cash, end of period	\$ 934,097	664,947
Supplementary cash flow information:		
Cash amount of payments received (made):		
Interest received	\$ 10,461	2,879

See accompanying notes to consolidated financial statements.

ROCKY MOUNTAIN RESOURCES CORP.

Notes to Interim Consolidated Financial Statements

May 31, 2007

(Unaudited – Prepared by Management)

1. Basis of presentation:

These unaudited interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles for interim financial statements. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for annual financial statements. In the opinion of management, all adjustments (consisting of normal and recurring accruals) considered necessary for fair presentation have been included. Operating results for the three month period ended May 31, 2007 are not necessarily indicative of the results that may be expected for the year ended February 28, 2008.

The interim financial statements have been prepared by management in accordance with the accounting policies described in the Company's annual financial statements for the period from incorporation on March 2, 2006 to February 28, 2007. For further information, refer to the February 28, 2007 consolidated financial statements.

2. Accounting policy change:

Effective March 1, 2007, the Company implemented the new CICA accounting sections: 3855 (Financial Instruments – Recognition and Measurement), 3861 (Financial Instruments – Disclosure and Presentation), 3865 (Hedges), and 1530 (Comprehensive Income). These new accounting policy changes have been implemented prospectively with no restatement of comparative financial statements.

Comprehensive income includes net income and other comprehensive income. It is defined as the change in equity (net assets) of a company during the period from transactions and other events and circumstances from non-owner sources. It includes all changes in equity during the period except those resulting from investments by owners and distributions to owners. There are no items to report as comprehensive income. The Company's earnings per share presented on the statements of income is based upon its net income and not comprehensive income.

The adoption of these sections had no impact on the Company's financial statements.

3. Equipment:

	February 28, 2007	Additions	May 31, 2007
Computer equipment			
Cost	\$ -	4,094	4,094
Depreciation	-	(182)	(182)
Other equipment			
Cost	3,700	-	3,700
Depreciation	(364)	(171)	(535)
Total	\$3,336	3,741	7,077

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4. Mineral properties:

(a) Gibellini Property, Nevada, USA:

On April 16, 2007, the Company entered into a Mineral Lease Agreement to acquire 17 unpatented lode mining claims for a series of annual payments and advances upon the royalties payable:

US\$10,000 (paid)	Upon execution of Agreement
US\$10,000	On or before April 16, 2008 and 2009
US\$15,000	On or before April 16, 2010 and annually thereafter

The Company is to pay a production royalty of 2.5% of the net smelter returns (“NSR”) of all mineral substances from the claims. Further, the Company has the option to purchase these claims for a total purchase price of US\$1,000,000. Any advance royalties paid will be credited against the purchase price.

(b) Owen Lake Property, Wyoming, USA:

During the current quarter, the Company staked 10 additional claims on the Owen Lake Property.

The summary of mineral property acquisition is as follows:

	February 28, 2007	Additions	May 31, 2007
Gibellini, Nevada, USA	\$191,023	44,190	235,213
Lake Owen, Wyoming, USA	39,764	49,773	89,537
	\$230,787	93,963	324,750

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Notes to Interim Consolidated Financial Statements

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(c) Exploration expenditures:

The details of exploration expenditures incurred and expensed on the Company's mineral properties during the three month periods ended May 31, 2007 and 2006 are as follows:

	Gibellini	Lake Owen	Total
Exploration expenditures:			
Balance, February 28, 2007	\$ 231,098	129,914	361,012
Assays and analysis	822	154	976
Drilling	13,870	-	13,870
Engineering and consulting	74,286	5,233	79,519
Environmental consulting	660	1,458	2,118
Field office and supplies	7,846	172	8,018
Labour	-	227	227
Legal	2,134	-	2,134
Property maintenance and taxes	513	1,681	2,194
Reproduction and drafting	467	234	701
Travel and accommodation	8,471	5,262	13,733
Balance, May 31, 2007	\$ 340,167	144,335	484,502

	Gibellini	Lake Owen	Total
Exploration expenditures:			
Engineering and consulting	\$ 2,947	-	2,947
Field office and supplies	-	107	107
Property maintenance and taxes	-	4,162	4,162
Travel and accommodation	-	2,288	2,288
Balance, May 31, 2006	\$ 2,947	6,557	9,504

5. Share capital:

(a) Authorized:

Unlimited number of common shares without par value.

(b) Issued:

	Number of Shares	Stated Amount
Balance, February 28, 2007 and May 31, 2007	11,729,000	\$1,945,025

6. Related party transactions:

Related party transactions not otherwise disclosed on these financial statements consist of:

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- (a) Office facilities and administrative services and office expenses to a company with a director and two officers in common of \$3,000;
- (b) Office and administrative services for \$2,095 to a company with four directors and an officer in common;
- (c) Accounts payable of \$2,118 owing to the Company referred to in Note 6 (a) and \$1,979 to the Company referred to in Note 6 (b).

7. Segment disclosures:

The Company considers itself to operate in a single segment, being mineral exploration and development. Geographic information is as follows:

	Canada	United States	Total
May 31, 2007:			
Loss from operations	\$15,559	157,998	173,557
Identifiable assets	884,775	500,430	1,385,205
May 31, 2006:			
Loss from operations	\$7,088	27,656	34,744
Identifiable assets	665,143	91,019	756,162

8. Subsequent Event:

On July 23, 2007, the Company received final receipts for the filing of a prospectus with the British Columbia, Alberta and Ontario Securities Commissions, offering up to 2,500,000 common shares at \$1.00 per share as an initial public offering. Pursuant to an Agency Agreement with Haywood Securities Inc. (the "Agent"), the Agent will receive a commission of 7% of the gross proceeds, be paid a corporate finance fee of 50,000 common shares (at a deemed price for \$50,000, plus GST), and be issued agents warrants to acquire common shares equal to 10% of the number of common shares to be issued by the Company at \$1.00 per share exercisable for a period of 12 months from the date of issuance.