ROCKY MOUNTAIN RESOURCES CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS
MAY 31, 2007

Background

This discussion and analysis of financial position and results of operation is prepared as at July 27, 2007 and should be read in conjunction with the unaudited interim consolidated financial statements for the three months ended May 31, 2007 and the audited consolidated financial statements for the period from incorporation on March 2, 2006 to February 28, 2007 of Rocky Mountain Resources Corp. (the "Company" or "Rocky Mountain") where necessary. Those financial statements have been prepared in accordance with Canadian generally accepted accounting principles. Except as otherwise disclosed, all dollar figures included therein and in the following management's discussion and analysis ("MD&A") are quoted in Canadian dollars.

Forward-Looking Statements

Certain statements contained in the following MD&A constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements.

Company Overview

The Company is an early stage precious and base metals exploration and development company. The Company has two mineral properties: Gibellini property located in Nevada and Lake Owen property located in Wyoming. The Company's head office is located in Vancouver, Canada and its U.S. operations are conducted from East Helena, Montana.

Gibellini Project, Eureka Co., Nevada

- Drill sites were constructed for planned drilling program
- All adits and shafts were fenced and secured to keep public from harm.

Lake Owen Project, Albany County, Wyoming

- Ground magnetic survey was completed on the west side of the claims
- Six older Chevron core holes were split and sent for assay
- A soil geochemical survey was completed with over 2200 samples collected over the entire project area. Results are not yet available.

Results of Operations

The following table sets forth selected data for the periods indicated:

	Three months ended May 31, 2007	Period from incorporation on March 2, 2006 to May 31, 2006
Mineral property expenditures	$123,490	$9,504
General expenses:		
Office facilities and administrative services	7,813	1,200
Professional fees	14,624	20,710
Salaries and benefits	12,305	-
Other	4,145	2,398
	38,887	24,308
Other items:		
Interest income	(10,461)	(2,879)
Foreign exchange	(2,403)	(543)
Property review costs	24,044	4,354
Loss for the period	$173,557	$34,744
Basic and diluted loss per share	$.01	$0.01

The Company incurred a loss of $173,557 for the three months ended May 31, 2007, compared to a loss of $34,744 for the period from incorporation on March 2, 2006 to May 31, 2006. Rocky Mountain is a mineral exploration company without operating revenues. It is the Company's accounting policy to expense exploration and development expenditures incurred prior to the determination of the feasibility of mining operations. Mineral property acquisition costs, which include option payments, are capitalized to the property.

Exploration expenditures in the amount of $123,490 and $9,504 were incurred for the three months ended May 31, 2007 and for the period from incorporation from March 2, 2006 to May 31, 2007 respectively. Expenditures on the Company's two mineral properties represent the Company's largest use of funds.

Effective April 2, 2006, the Company engaged the services of Quest Management Corp. to provide office facilities and administrative services for CDN$600 per month. Such services include accounting and assistance with regulatory matters provided in the Vancouver office. Effective March 1, 2007 the rate was increased to CDN$1,000 per month. Effective May 1, 2007, the Company also engaged the services of MGC Resources Inc. to provide office facilities and administrative services at US$1,850 per month in the Montana office.

The Company incurred $24,044 and $4,354 in costs associated with reviewing prospective mineral properties for the three months ended May 31, 2007 and the period from March 2, 2006 to May 31, 2006, respectively. This increase in spending reflects the Company's effort to review other properties.

Effective February 1, 2007 salaries and benefits of $12,305 were paid to Mr. Alan Branham, who was a director and Vice-President of Explorations.

The foreign exchange gain recorded in the current year represents the impact of exchange rate fluctuations on the Company's U.S. dollar holdings.

The Company's only source of income is interest earned from funds on deposit.

Cash Flows, Liquidity and Capital Resources

The Company had cash of $934,097 as at May 31, 2007, compared to $1,245,296 as at February 28, 2007.

Exploration expenditures of $123,490 for the three months ended May 31, 2007 on the Company's two mineral properties represent the Company's largest use of funds. Under the terms of mineral lease agreements for the Gibellini property, the Company is obligated to make quarterly payments of US$30,000; a series of escalating annual advance royalties, commencing with $12,000 due on or before December 30, 2007; and a series of escalating annual advance royalties, commencing with $10,000 due on or before April 16, 2008 . Under the terms of the Lake Owen property agreement, the Company is required to make annual advance royalties of US$35,000; and work commitments as follows: US$200,000 on or before June 1, 2007 (extended to September 1, 2007); US$350,000 on or before June 1, 2008; and US$500,000 on or before June 1, 2009 and annually thereafter. Annual costs for general and administration are estimated to be approximately $320,000. To fund the above activities, the Company is in the process of completing an initial public offering for up to 2,500,000 common shares at $1.00 per share for gross proceeds of up to $2,500,000. Receipts for the final prospectus were issued on July 23, 2007 and the financing must be completed within ninety days of that date.

Summary of Quarterly Results:

	Mineral Exploration ($)	General Expenses ($)	Interest Income ($)	Net Loss ($)	Basic & Diluted Loss Per Share ($)
Q1 – May 31, 2007	$115,623	$46,754	$(10,461)	$173,557	$ 0.01
Q4 – February 28, 2007	64,419	49,752	(5,584)	111,383	$ 0.01
Q3 – November 30, 2006	119,822	25,703	(2,773)	$139,382	$ 0.01
Q2 – August 31, 2006	167,267	23,831	(5,664)	$189,514	$ 0.02
Q1 – May 31, 2006	9,504	28,662	(2,879)	$34,744	$ 0.01

Explanatory Notes:

1. The Company is a start-up mineral exploration company, incorporated on March 2, 2006 and earns interest income but has no operating revenue. Interest income is mainly a function of funds on deposit. The Company completed an initial private placement for approximately $820,000 during

May and June of 2006 and an additional private placement of approximately $1,120,000 during January 2007.

2. Q1 – May 31, 2006 is for the period from incorporation on March 2, 2006 to May 31, 2006.

3. General expenses have been trending upward since incorporation reflecting increased levels of activity. Expenses during Q1 – May 31, 2006 were high due to the costs of incorporation and start-up.

Transactions with Related Parties

Effective April 1, 2006, the Company entered into an agreement with Quest Management Corp. ("Quest"), a company related by virtue of one director and two officers in common, to pay a monthly fee of CDN$600 for accounting and various administrative office services. This rate was increased to CDN$1,000 per month on March 1, 2007. During the three months ended May 31, 2007, the Company paid a total of $3,000. In addition, the Company reimburses Quest for out of pocket direct costs incurred on behalf of the Company. Such costs include travel, postage, courier charges, printing and long distance telephone charges.

Effective May 1, 2007, the Company entered into an agreement with MGC Resources Inc., ("MGC") which is a subsidiary of Midway Gold Corp., and a company related by virtue of four directors and an officer in common, to pay US$1,850 for various administrative office services. During the three months ended May 31, 2007 the Company incurred costs of CDN$2,095 to MGC.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

CRITICAL ACCOUNTING ESTIMATES

Mineral Property Costs

It is the Company's accounting policy that exploration and development expenditures incurred prior to the determination of the feasibility of mining operations are charged to operations as incurred. The Company's mineral property account on the balance sheet reflects actual costs incurred by it on acquisition costs of its properties. The realization of the Company's investment in these exploration projects is dependent upon various factors, including the discovery of economically recoverable reserves of minerals, the ability to obtain necessary financings and/or joint venture partners to develop each project's potential, and upon future profitable operations, or alternatively upon the disposal of interests on an advantageous basis. The Company reviews the carrying values of its projects on a quarterly basis and if required, makes an adjustment to reflect the project's realizable value. Capitalized costs will be amortized over the estimated useful life of the properties following the commencement of production.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Outstanding Share Data

The Company has only one class of share capital, common shares without par value. The number of shares authorized is unlimited.

The following are outstanding at July 27, 2007 there are 11,729,000 common shares outstanding.

Risks and Uncertainties

Exploration of mineral properties involves a high degree of risk and the successful achievement of a profitable operation cannot be assured. Costs of finding and evaluating an ore body are substantial, and may take several years to complete. The Company must overcome many risks associated with an early stage exploration property. Outstanding items to be completed include, but are not limited to, identification and quantification of a commercially viable ore body, confirmation of the Company's interest in the underlying claims and leases, completion of a feasibility study, funding of all costs related to a commercial operating venture, completion of the permitting process, detailed engineering and the procurement of a processing plant, and constructing a facility to support the property. Construction and operational risks including, but not limited to, equipment and plant performance, metallurgical, environmental, cost estimation accuracy, and workforce performance and dependability will all affect the profitability of an operating property.

External financing, primarily through the issuance of common shares will be required to fund its activities. There can be no assurance that it will be able to do so in the future.

Controls and Procedures

During the three months ended May 31, 2007, there were no changes to internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.