ROCKY MOUNTAIN RESOURCES CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FEBRUARY 28, 2009

Background

This discussion and analysis of financial position and results of operation for Rocky Mountain Resources Corp. (the "Company" or "Rocky Mountain") is prepared as at May 25, 2009 and should be read in conjunction with the February 28, 2009 audited consolidated financial statements and related notes. 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. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

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 a mineral exploration and development company. The Company's primary mineral properties are: the Gibellini property, located in Nevada and the Paris Foothills property, located in Idaho. The Company's head office is located in Vancouver, Canada and its U.S. operations are conducted from an office in Reno, Nevada. The Company's shares are listed on the TSX Venture Exchange ("TSX-V") under the symbol "RKY".

Gibellini Project, Eureka County, Nevada

- A scoping study was completed and published in October 2008 covering the Vanadium Hill deposit on the Gibellini Project. AMEC of Sparks, Nevada, produced the study.
- The results, which were summarized in a press release dated October 21, 2008, indicated that all six development scenarios contemplated in the study would potentially yield a positive economic outcome. The economic projections for the preferred scenarios, involving mining and processing 2 million tons per year to produce 9.37 million pounds of V_2O_5, were an IRR of 27% for the owner mining case and 30% for the contract mining case.

- Subject to arranging the necessary financing, the two preferred cases will be advanced into the feasibility phase of the project for technical and economic evaluation.
- An NI 43-101 Technical Report for Gibellini, with an effective date of October 8, 2008, incorporating the results of the scoping study was filed on SEDAR in early December 2008.

Paris Hills Project, Bear Lake County, Idaho

- The Company completed six drill holes at the Paris Hills Project totaling 5,669 ft in September and October 2008. The holes were drilled by reverse circulation methods. Samples were collected for assay through the phosphate and vanadium zones where encountered.
- Results of the drilling program were summarized in a press release dated November 24, 2008. The drilling program yielded results that confirmed the grades and thicknesses of the high-grade phosphate and vanadium beds reported by Earth Sciences, Inc., in their work from the 1970s. Also, the program identified that there are thicker zones of intermediate grade phosphate surrounding the high-grade phosphate beds.
- A NI 43-101 compliant technical report for Paris Hills with an effective date of January 20, 2009, was filed on SEDAR in early March 2009.
- The results of the NI 43-101 technical report were announced in a press release dated January 21, 2009. The release announced a phosphate resource of 120.7 million tons grading 23.6% P_2O_5 and a vanadium resource of 44 million tons grading 0.79% V_2O_5.
- The Company is reviewing options to advance the project through the next stage of development, pending arranging of the funding needed for the work.

The above information has been reviewed and approved by Thomas J. DeMull, (Registered PE Mining NV and AZ), a “qualified person” as that term is defined in National Instrument 43-101.

Financial Review

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.

Financial Data for Past Three Years
($, except per share data)

	Fiscal Year Ended		
	February 28, 2009	**February 29, 2008**	**February 28, 2007**
	$	**$**	**$**
Balance Sheet:			
Total assets	1,113,457	2,705,532	1,531,762
Total long-term liabilities	Nil	Nil	Nil
Operations:			
Exploration expenditures	1,300,610	852,161	361,012
Administrative costs			
General	875,446	250,690	127,948
Stock-based compensation	164,858	267,696	-
Interest income	(24,088)	(56,104)	(16,900)
Other items	(22,748)	115,621	2,963
Net loss for the year	2,294,078	1,430,064	475,023
Basic and diluted loss per share	0.16	0.11	0.05
Dividends per share	-	-	-

Information for fiscal year 2007 is from the period of incorporation on March 2, 2006 to February 28, 2007. The 2007 fiscal year was one of limited activity as this was the Company's first year of operation. During the year ended February 29, 2008, the Company completed its IPO of 2,500,000 shares for net proceeds of $2,236,364. The availablility of funds permitted expanded exploration programs in fiscal 2008 and 2009. Administrative costs increased as well. With the public listing in September 2007 came associated increased costs for the following: stock exchange listing fees, transfer agent fees, filing fees and legal and accounting fees. There was a significant increase in administrative costs for fiscal 2009. Much of this was due to increased salary costs but also included increased office and administrative costs, and higher costs generally related to increased corporate activity. In March 2008, the Company hired a full time President and opened an office in Reno Nevada. Previously, the position of President was unpaid and the only individual collecting a salary was a director of the Company who was paid a modest amount for his part-time duties to manage exploration activities. In October 2008 a second individual was hired to manage business development. The Company granted stock options during fiscal 2008 and 2009 which led to the non-cash expense of $267,696 and $164,858 respectively. The amounts recorded are an estimate of the fair value of the stock options granted using the Black-Scholes option pricing model. No options were granted during fiscal 2007.

Results of Operations including Fourth Quarter Results

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

	Three Months Ended February 28/29		Year Ended February 28/29,	
	2009	2008	2009	2008
Exploration expenditures	$306,832	$85,787	$1,300,610	$852,161
General expenses:				
Consulting	733	-	33,756	-
Investor relations and shareholder information	5,989	694	70,658	3,075
Office facilities and administrative services	19,170	12,302	66,300	36,205
Professional fees	30,235	34,467	95,365	59,295
Salaries and benefits	114,019	11,262	424,615	44,985
Stock-based compensation	40,713	267,696	164,858	267,696
Transfer agent, listing and filing fees	7,060	1,151	24,409	12,031
Travel	5,917	906	91,202	3,163
Other	21,025	1,812	61,506	11,380
	244,861	330,290	1,032,669	437,830
Interest income	(540)	(19,081)	(24,088)	(56,104)
Foreign exchange	2,505	8,757	(87,215)	19,675
Mineral property abandoned	-	95,946	64,467	95,946
Property review costs	72	1,850	7,635	80,556
Loss for the period	$ 553,730	$ 503,549	$2,294,078	$1,430,064
Loss per share	$0.04	$0.03	$0.16	$0.11

The Company incurred a loss of $2,294,078 for the year ended February 28, 2009 compared to a loss of $1,430,064 for the prior year.

Costs for property exploration work are the largest component of the loss for the year. Exploration expenditures were $1,300,610 for the year ended February 28, 2009 compared to $852,161 for 2008. Much of the increase was related to work on the Paris Foothills project which was acquired during fiscal 2009.

In fiscal 2008, after reviewing exploration results for the Lake Owen project, the decision was made not to proceed with this project and accordingly, acquisition costs of $95,946 were written off. In fiscal 2009, the Company decided not to proceed with its Goodsprings project, as efforts to attract a joint venture partner were unsuccessful and acquisition costs of $64,467 were written off.

Much of the increase in general administrative costs during the current year was due to salaries and benefits. In 2008, the Company paid a salary of US$3,000 per month plus benefits to a director for his part-time services as Vice-President of Exploration. This arrangement was terminated in April 2008 after a full-time President was hired for the Company. Effective March 15, 2008, the Company commenced paying a salary of US$12,500 per month plus benefits to the new president. In addition, the Company paid a US$50,000 recruitment fee to an employment consultant in connection with the executive search and also paid a US$40,000 signing bonus to the new president. On October 16, 2008, the Company also hired a VP – Business Development at US$8,333 per month.

The significant increase in travel and investor relations expenses in the current year was due to corporate attendance at various trade and investment shows in Europe in the fall of 2008.

The Company uses the services of a related company to provide office facilities and administrative services. Between March 1, 2007 and September 30, 2007, the fee was $1,000 per month. On October 1, 2007, this rate was increased to $4,000 per month, following the successful completion of the Company's IPO and listing on the TSX Venture Exchange.

Interest income has declined during the year due to lower interest rates and reduced funds on deposit.

Fourth Quarter Results: There was a significant increase in cash based expenditures for the three months ended February 28, 2009 compared with the prior year. The Company recorded a loss of $553,730 for the three months ended February 28, 2009 compared with a loss of $503,548 for the same period in 2008. The major increases were due to the increase in exploration expenditures and salaries. Most other expenses are higher due to increased corporate activity. Interest income has declined due to lower interest rates and reduced funds on deposit.

Financial Condition, Liquidity and Capital Resources

The Company had working capital of $28,169 (including cash of $231,532) as at February 28, 2009 compared to working capital of $2,185,362 as at February 29, 2008. For the year ending February 28, 2009 the Company incurred administrative costs of $875,446 (excluding stock-based compensation of $164,858, a non-cash expense) but the largest use of funds was related to mineral property activity. The Company spent $383,922 on property acquisition costs (advance royalty payments, option payments and staking costs) and $1,300,610 on mineral property exploration expenditures.

On April 3, 2009 the Company completed a private placement of 2,045,666 units at $0.30 per share for total gross proceeds of $613,700.

Rocky Mountain requires additional financing to fund corporate activities and to cover option payments and exploration and development of its mineral properties. The Company is currently seeking equity financing but has nothing to report at this time. An exploration budget for the coming year has not yet been determined as it will depend on available financing. Although the Company has been successful with its equity financings in the past, there is no assurance that future financings will be successful.

Summary of Quarterly Results:

	Mineral Exploration ($)	General Expenses ($)	Stock-based Compensation ($)	Interest Income ($)	Net Loss ($)	Basic & Diluted Loss Per Share ($)
Q4 – February 28, 2009	306,832	204,148	40,713	(540)	553,730	0.04
Q3 – November 30, 2008	478,718	264,491	60,122	(3,154)	767,946	0.05
Q2 – August 31, 2008	277,026	154,311	35,023	(7,603)	484,558	0.03
Q1 – May 31, 2008	238,034	244,861	29,000	(12,791)	487,844	0.03
Q4 – February 29, 2008	85,787	62,594	267,696	(19,081)	503,548	0.03
Q3 – November 30, 2007	286,171	32,056	-	(20,300)	317,118	0.02
Q2 – August 31, 2007	356,713	36,597	-	(6,262)	435,840	0.04
Q1 – May 31, 2007	123,490	38,887	-	(10,461)	173,557	0.01
Q4 – February 28, 2007	64,419	49,752	-	(5,584)	111,383	0.01

Explanatory Notes:

1. The Company earns interest income but has no operating revenue. Interest income is dependant upon the amount of funds on deposit and interest rates paid. The Company completed a private placement for approximately $1,120,000 during January 2007 and its IPO for approximately $2,236,000 (net) during September 2007. Interest income dropped during 2008 and early 2009 due to consumption of funds and declining interest rates.

2. General expenses have been trending upward since incorporation reflecting increased levels of activity. Costs for Q4 – February 29, 2008 were elevated primarily due to higher professional fees, including an accrual for the year end-audit and legal costs associated with documents for proposed property lease acquisitions. During Q1 – May 31, 2008, the Company hired a full-time president and commenced paying US$12,500 per month plus benefits. In connection with this placement, the Company paid a US$40,000 signing bonus and a US$50,000 placement fee to the recruitment consultant who conducted the executive search. In addition, the Company moved its U.S. operations from East Helena, Montana to expanded facilities in Reno, Nevada and costs increased accordingly. During Q3 – November 30, 2008, the Company hired a part-time VP – Business Development and as a result, salary costs increased by US$8,333 per month.

3. Mineral exploration expenses tend to have a seasonal trend as exploration activity is easier during the late spring, summer and early fall. Although there is year round access to the Gibellini property, the Lake Owen property, the option for which was dropped in February 2008, was at elevation and was inaccessible from mid-fall to late spring.

4. Stock-based compensation costs are a non-cash expense and represent an estimate of the fair value of stock options granted. During the quarter ended Q4 - February 29, 2008, the Company granted to certain consultants a total of 690,000 options, of which 650,000 were subject to vesting provisions. During Q3 – November 30, 2008, the Company granted 100,000 options to its VP – Business Development, subject to vesting provisions.

Transactions with Related Parties

The Company paid Ionic Management Corp. (“Ionic”), a company related by virtue of one director and two officers in common, a fee of $48,000 ($4,000 per month) for accounting and various administrative office services provided in Canada. In addition, the Company reimburses Ionic 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.

The Company paid US$400 rent (US$200 per month) for its Montana office to Mr. Alan Branham, a director. This arrangement was terminated on April 30, 2008.

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.

CHANGES IN ACCOUNTING POLICIES

The Company adopted the new standards announced by the Canadian Institute of Chartered Accountants (CICA):

Financial Instruments

Effective March 1, 2008, the Company implemented the new CICA accounting sections: 3862 (Financial Instruments – Disclosure), 3863 (Financial Instruments – Presentation), which replaced section 3861 Financial Instruments – Disclosures and Presentation. These new standards revise and enhance the disclosure requirements, and carry forward, substantially unchanged, the presentation requirements. Sections 3862 and 3863 emphasize the significance of financial instruments for the entity’s financial position and performance, the nature and extent of the risks arising from financial instruments, how these risks are managed. These new standards are applicable to interim and annual periods relating to fiscal years beginning on or after October 1, 2007.

Capital Disclosures

Effective March 1, 2008, the Company implemented the new CICA accounting section 1535 (Capital Disclosures). Section 1535 specifies the disclosure of (i) an entity’s objectives, policies, and processes for managing capital; (ii) quantitative data about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such non-compliance.

Assessing Going Concern

The Accounting Standards Board (“AcSB”) amended CICA Handbook Section 1400, to include requirements for management to assess and disclose an entity’s ability to continue as a going concern. This section applies to interim and annual financial statements relating to fiscal years beginning on or after January 1, 2008. The disclosure required by this section is in Note 2.

New Accounting Pronouncements

International Financial Reporting Standards ("IFRS")

In addition to the above new accounting pronouncements the AcSB in 2006 published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008 the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended February 28, 2011. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

Goodwill and Intangible Assets

The CICA issued Handbook Section 3064, "Goodwill and Intangible Assets", which will replace Section 3062, "Goodwill and Other Intangible Assets". The new standard establishes revised standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets. The new standard also provides guidance for the treatment of pre-production and start-up costs and requires that these costs be expensed as incurred. The new standard applies to annual and interim financial statements relating to fiscal years beginning on or after January 1, 2009. Management is currently assessing the impact of this new accounting standard on its consolidated financial statements.

Business Combinations, Consolidated Financial Statements and Non-Controlling Interest

In January 2009, the CICA issued CICA Handbook Section 1582, "Business Combinations", Section 1601, "Consolidations", and Section 1602, "Non-Controlling Interests". These sections replace the former Section 1581, "Business Combinations", and Section 1600, "Consolidated Financial Statements", and establish a new section for accounting for a non-controlling interest in a subsidiary. Section 1582 establishes standards for the accounting for a business combination, and states that all assets and liabilities of an acquired business will be recorded at fair value. Obligations for contingent considerations and contingencies will also be recorded at fair value at the acquisition date. The standard also states that acquisition-related costs will be expensed as incurred and that restructuring charges will be expensed in the periods after the acquisition date. It provides the Canadian equivalent to IFRS 3, Business Combinations (January 2008). The section applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011.

Section 1601 establishes standards for the preparation of consolidated financial statements.

Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in the preparation of consolidated financial statements subsequent to a business combination. It is equivalent to the corresponding provisions of IFRS International Accounting Standards ("IAS") 27, Consolidated and Separate Financial Statements (January 2008).

Sections 1601 and 1602 apply to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. Earlier adoption of these sections is permitted as of the beginning of a fiscal year. All three sections must be adopted concurrently. The Company is currently evaluating the impact of the adoption of these sections.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Outstanding Share Data

The following securities are outstanding at May 25, 2009:

Common shares issued and outstanding	16,738,816
Shares issuable on the exercise of outstanding stock options	755,000
Shares issuable on the exercise of share purchase warrants	2,045,666

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.