



ROCKY MOUNTAIN RESOURCES

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## Rocky Mountain Launches Feasibility Study of Gibellini Vanadium Project, Nevada

### Company Planning for Production for Both Steel Industry and Vanadium Electrolyte for Mass Storage Batteries

**Vancouver, BC** – Rocky Mountain Resources Corp. (“Rocky Mountain” or the “Company”) is pleased to announce that it has initiated a Feasibility Study of its Gibellini Vanadium Project, located in Eureka County, Nevada. AMEC of Sparks, Nevada has been engaged by the Company to begin this work immediately with completion targeted in Q2, 2011. Vanadium is growing in importance as an alloying metal used to strengthen steel as well as the emerging uses with lithium vanadium batteries and storage cells for renewable energy.

“This is a very important step forward for the Company as we continue to target the start of production on the Gibellini Mine by the end of 2012,” stated Bill Radvak, President & CEO of Rocky Mountain. “We are very confident in the abilities of AMEC as few other consultants have their range of multi-discipline expertise, from geology and mining engineering through to heap leach and geotechnical design, cost estimating and financial analysis,” he added.

The Feasibility Study will build on the positive Scoping Study and Preliminary Economic Assessment prepared for the Company by AMEC in 2008. The unique disseminated, sedimentary deposit at Gibellini Hill allows for simple, sulfuric acid heap leach processing that present an opportunity for the development of one of the lowest cost primary vanadium operations in the world. The Scoping Study proposed an open pit operation with a strip ratio of 0.2 (1 waste: 5 ore). The deposit consists of a NI 43-101 Compliant Resource of 18 million tons Indicated at a grade of 0.339% vanadium pentoxide and an additional 2.8 million tons Inferred grading 0.282% vanadium pentoxide.

The Feasibility Study will build on a production level of three million leach tons of ore annually as analyzed in the AMEC 2008 Scoping Study and summarized as follows:

<b>Annual Tonnage</b> , short tons	3,000,000
<b>Vanadium Production</b> , lb V <sub>2</sub> O <sub>5</sub> /yr	14,000,000
<b>Sales</b> , /yr @ \$7/lb V <sub>2</sub> O <sub>5</sub>	\$98,000,000
<b>Capital Cost</b>	\$94,000,000
<b>Operating Cost</b> , /ton	\$14
<b>Operating Cost</b> , /lb V <sub>2</sub> O <sub>5</sub>	\$3
<b>NPV @ 5%</b>	\$89,000,000
<b>IRR After Tax</b>	<b>40%</b>

Rocky Mountain will pursue the design of the plant to produce two commercial products. The main product will be purple flake vanadium pentoxide which is highly valued in the steel industry to strengthen and harden steel alloys. The Company will also aim to produce a vanadium electrolyte for use in vanadium redox batteries. The almost unlimited power storage capacity of these batteries make them especially useful for applications such as averaging out the production of highly variable generation sources such as wind and solar power, and to help generators cope with large surges in demand.

## **About Rocky Mountain**

**Rocky Mountain Resources Corp.** is a tier-one metals exploration and development company focused on developing environmentally favorable projects within politically stable regions with the potential to host large deposits of industrial metals or minerals. The Company strives to be a premier mineral resource development and production company.

With virtually all world production of vanadium coming from China, South Africa and Russia, the Gibellini project, being located in Nevada, gives the Company the opportunity to become North America's first and only primary producer of Vanadium. A Scoping Study has been completed by AMEC E&C Services and is available on SEDAR ([www.sedar.com](http://www.sedar.com)) and the Company's website [www.rkyresources.com](http://www.rkyresources.com)

## **About AMEC**

**AMEC plc** is a focused supplier of high-value consultancy, engineering and project management services to the world's natural resources, nuclear, clean energy, water and environmental sectors. With annual revenues of over £2.5 billion, AMEC designs, delivers and maintains strategic and complex assets for its customers. The company employs over 21,000 people in around 40 countries worldwide.

## **ON BEHALF OF THE BOARD**

*"Bill Radvak"*

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Bill Radvak, President & CEO

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## **Forward-Looking Statements**

This press release contains "forward-looking information" within the meaning of applicable Canadian securities laws, including statements regarding the expected timeline for completion of the Feasibility Study, the design of the Gibellini Mine and the production of vanadium electrolyte. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of Rocky Mountain to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Factors that may cause actual results to vary include, but are not limited to, actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of vanadium; possible variations in reserves, grade or recovery rates; delays in obtaining governmental approvals or financing or in the completion of development or construction activities. Although Rocky Mountain has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Rocky Mountain does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.