

Interim Consolidated Financial Statements of

ROCKY MOUNTAIN RESOURCES CORP.

For the six months ended August 31, 2007

Management's Comments On Unaudited Financial Statements

The accompanying unaudited interim consolidated financial statements of Rocky Mountain Resources Corp. for the six months ended August 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.

Interim Consolidated Balance Sheets
(Unaudited - Prepared by Management)

	August 31 2007	February 28 2007
ASSETS		
Current assets:		
Cash	\$ 372,053	1,245,296
Amounts receivable	33,863	1,633
Subscriptions receivable	-	9,000
Prepaid expenses	7,103	41,710
	<u>413,019</u>	<u>1,297,639</u>
Deferred financing costs	205,892	-
Reclamation bond	12,362	-
Equipment (Note 3)	6,747	3,336
Mineral properties (Note 4(a))	378,051	230,787
	<u>\$ 1,016,071</u>	<u>1,531,762</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 155,466	61,760
Shareholders' equity:		
Share capital (Note 5)	1,945,025	1,945,025
Deficit	(1,084,420)	(475,023)
	<u>860,605</u>	<u>1,470,002</u>
	<u>\$ 1,016,071</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.
Interim Consolidated Statements of Loss and Deficit
(Unaudited - Prepared by Management)

	Three months ended August 31		Six months ended August 31	From date of incorporation on March 2, 2006 to August 31, 2006
	2007	2006	2007	
Mineral property expenditures (Note 4(b))	\$ 356,713	167,267	480,203	176,771
Expenses:				
Depreciation	\$ 330	-	683	-
Legal fees	9,707	9,781	24,331	30,491
Listing and filing fees	1,050	-	3,435	-
Investor relations	1,420	-	1,420	-
Office and sundry	3,311	504	4,661	1,704
Office facilities and administrative services	8,920	1,800	16,733	3,000
Salaries and benefits	10,621	-	22,926	-
Travel	1,238	-	1,295	1,198
	36,597	12,085	75,484	36,393
Other (income) expenses:				
Interest income	(6,262)	(5,664)	(16,723)	(8,543)
Foreign exchange	20,513	4,075	18,110	3,532
Property review costs	28,279	11,750	52,323	16,104
	42,530	10,161	53,710	11,093
Net loss and comprehensive loss for the period	435,840	189,513	609,397	224,257
Deficit, beginning of period	648,580	34,744	475,023	-
Deficit, end of period	\$ 1,084,420	224,257	1,084,420	224,257
Basic and diluted loss per share	\$ 0.04	0.02	0.05	0.03
Weighted average number of common shares outstanding	11,729,000	10,000,000	11,729,000	8,215,385

See accompanying notes to consolidated financial statements.

Rocky Mountain Resources Corp.

Interim Consolidated Statements of Cash Flow
(Unaudited - Prepared by Management)

	Three months ended August 31		Six months ended August 31	From date of incorporation on March 2, 2006 to August 31, 2006
	2007	2006	2007	
Cash provided by (used for):				
Operating activities:				
Loss for the period	\$ (435,840)	(189,513)	(609,397)	(224,257)
Items not involving cash				
Depreciation	330	-	683	-
Changes in non-cash working capital balances:				
Amounts receivable	(13,916)	(441)	(23,230)	(637)
Prepaid expenses	28,125	(20,659)	34,607	(37,182)
Accounts payable and accrued liabilities	54,093	18,775	54,506	29,681
	(367,208)	(191,838)	(542,831)	(232,395)
Investing activities:				
Reclamation bonds	157	-	(12,362)	-
Purchase of equipment	-	-	(4,094)	-
Mineral properties	(53,301)	(75,719)	(147,264)	(150,215)
	(53,144)	(75,719)	(163,720)	(150,215)
Financing activities:				
Shares issued for cash	-	39,500	-	819,500
Deferred financing costs	(141,692)	-	(166,692)	-
	(141,692)	39,500	(166,692)	819,500
Increase (decrease) in cash	(562,044)	(228,057)	(873,243)	436,890
Cash, beginning of period	934,097	664,947	1,245,296	-
Cash, end of period	\$ 372,053	436,890	372,053	436,890
Supplementary cash flow information:				
Cash amount of payments received (made):				
Interest received	\$ 6,262	5,664	16,723	8,543

See accompanying notes to consolidated financial statements.

ROCKY MOUNTAIN RESOURCES CORP.

Notes to Interim Consolidated Financial Statements

August 31, 2007

(Unaudited – Prepared by Management)

1. Basis of presentation:

These unaudited interim financial statements have been prepared in accordance with Canadian generally accepted accounting principles. All financial summaries included are presented on a comparative and consistent basis showing the figures for the corresponding period in the preceding year. The presentation of financial data is based on accounting principles and practices consistent with those used in the preparation of the annual financial statements. Certain information and footnote disclosure normally included in the annual financial statements prepared in accordance with Canadian generally accepted accounting principles has been condensed or omitted. These interim period statements should be read together with the audited financial statements and the accompanying notes included in the Company's latest annual filing. In the opinion of the Company, its unaudited interim financial statements contain all adjustments necessary in order to present a fair statement of the results of the interim period presented. Operating results for the six month period ended August 31, 2007 are not necessarily indicative of the results that may be expected for the year ended February 28, 2008.

2. Accounting policy change:

Effective March 1, 2007 the Company adopted the new standards announced by the Canadian Institute of Chartered Accountants (CICA); Sections 3855 Financial Instruments – Recognition and Measurement; Section 3865 Hedges; and Section 1530 Comprehensive Income. Under the new standards, all financial assets must be classified as held-to-maturity, loans and receivables, held-for-trading or available-for-sale and all financial liabilities must be classified as held-for-trading and other. Financial instruments classified as held-for-trading will be measured at fair value with changes in fair value recognized in net income. Financial assets classified as held-to-maturity or as loans and receivables and financial liabilities not classified as held-for-trading will be measured at amortized cost. Available-for-sale financial assets will be measured at fair value with changes in fair value recognized in other comprehensive income. All derivative financial instruments will be reported on the balance sheet at fair value with changes in fair value recognized in net income unless the derivative is part of a hedging relationship that qualifies as a fair value hedge, cash flow hedge or hedge of a net investment in a self-sustaining foreign operation. The Company has assessed the impact that these Sections have on its 2007 interim financial statements and will apply any changes as required. As a result, the Company has no comprehensive income or hedges that affect the current financial statements and therefore, the Company has not included a statement of other comprehensive income.

3. Equipment:

	February 28, 2007	Additions	August 31, 2007
Computer equipment			
Cost	\$ -	4,094	4,094
Depreciation	-	(352)	(352)
Other equipment			
Cost	3,700	-	3,700
Depreciation	(364)	(331)	(695)
Total	\$3,336	3,411	6,747

ROCKY MOUNTAIN RESOURCES CORP.

Notes to Interim Consolidated Financial Statements

August 31, 2007

(Unaudited – Prepared by Management)

4. Mineral properties:

(a) Acquisition costs:

The summary of mineral property acquisition costs is as follows:

	February 28, 2007	Additions	August 31, 2007
Gibellini, Nevada, USA	\$191,023	97,491	288,514
Lake Owen, Wyoming, USA	39,764	49,773	89,537
	\$230,787	147,264	378,051

During the quarter ended August 31, 2007 the Company staked an additional 46 claims contiguous to the existing claims.

(b) Exploration expenditures:

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

	Gibellini	Lake Owen	Total
Exploration expenditures:			
Assays and analysis	\$ 2,967	70,253	73,220
Drilling	75,980	-	75,980
Engineering and consulting	72,094	67,142	139,236
Environmental consulting	660	1,458	2,118
Field office and supplies	12,608	7,240	19,848
Labour	3,706	27,789	31,495
Legal	2,134	-	2,134
Property maintenance and taxes	20,584	82,126	102,710
Reproduction and drafting	467	244	711
Travel and accommodation	10,813	21,938	32,751
	202,013	278,190	480,203
Cumulative exploration expenditures, February 28, 2007	231,098	129,914	361,012
Cumulative exploration expenditures August 31, 2007	\$ 433,111	408,104	841,215

ROCKY MOUNTAIN RESOURCES CORP.

Notes to Interim Consolidated Financial Statements

August 31, 2007

(Unaudited – Prepared by Management)

	Gibellini	Lake Owen	Total
Exploration expenditures:			
Drilling	\$ -	5,149	5,149
Engineering and consulting	54,096	-	54,096
Field office and supplies	1,260	1,315	2,575
Labour	-	2,117	2,117
Property maintenance and taxes	9,861	90,439	100,300
Reproduction and drafting	2,256	-	2,256
Travel and accommodation	7,990	2,288	10,278
Cumulative exploration expenditures August 31, 2006	\$ 75,463	101,308	176,771

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 August 31, 2007	11,729,000	\$1,945,025

6. Related party transactions:

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

- (a) Office facilities and administrative services and office expenses to a company with a director and two officers in common of \$6,000;
- (b) Office and administrative services for \$8,104 to a company with four directors in common;
- (c) Accounts payable of \$1,320 owing to the Company referred to in Note 6 (a) and \$1,954 to the Company referred to in Note 6 (b).

ROCKY MOUNTAIN RESOURCES CORP.

Notes to Interim Consolidated Financial Statements

August 31, 2007

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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
August 31, 2007:			
Loss from operations	\$35,641	583,756	619,397
Identifiable assets	365,183	640,888	1,006,071
August 31, 2006:			
Loss from operations	\$11,136	213,121	224,257
Identifiable assets	291,433	333,491	624,924

8. Subsequent Event:

On September 19, 2007, the Company completed its initial public offering of 2,500,000 common shares at \$1.00 per share for total gross proceeds of \$2,500,000. Pursuant to an Agency Agreement with Haywood Securities Inc. (the "Agent"), the Company granted agent's compensation options to acquire an aggregate of 250,000 common shares at an exercise price of \$1.00 per share on or before September 18, 2008. The Company paid the agent a commission of 175,000 common shares and a corporate finance fee of 50,000 shares at a deemed price of \$1.00.