ROCKY MOUNTAIN RESOURCES CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS
NOVEMBER 30, 2007

Background

This discussion and analysis of financial position and results of operation is prepared as at January 24, 2008 and should be read in conjunction with the unaudited interim consolidated financial statements for the nine months ended November 30, 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. 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 an early stage precious and base metals exploration and development company. The Company has three mineral properties: Gibellini property located in Nevada, Goodsprings 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.

The Company completed its Initial Public Offering ("IPO") of 2,500,000 common shares at the price of $1.00 per share. The Company's stock was listed and began trading on the TSX Venture Exchange ("TSX-V") on September 24, 2007 under the symbol "RKY".

Gibellini Project, Eureka Co., Nevada

- Drill sites were constructed for planned drilling program
- Drilling completed 18 reverse circulation holes (5780 ft).

- Four holes were drilled at the main Gibellini vanadium deposit to collect metallurgical samples and twin several older holes. These holes confirmed the vanadium zones and discovered a large low grade zinc deposit that overlies and occurs with the vanadium. The deposit had never been tested for zinc before. Additional metallurgical testing will be necessary to determine if the zinc can be economically recovered, but it could potentially represent additional value to resource. Results were reported in a press release dated November 15, 2007.
- The remaining 14 holes were targeted toward vanadium, zinc, and nickel anomalies- results are pending release.
- A four hole diamond drill program was completed by December 23, 2007 and the holes were shipped to Dawson Labs in Salt Lake City, Utah to conduct column leach and other metallurgical tests on the three types of vanadium ore within the Gibellini deposit. Results will be used to determine metallurgical designs and costs for scoping studies.

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.

Refer to the Company's October 2, 2007 news release for a corporate update on activities.

Results of Operations

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

	Three Months Ended November 30		Nine Months Ended November 30	From date of incorporation March 2, 2006 to November 30
	2007	2006	2007	2006
Exploration expenditures	$286,171	119,822	766,374	296,593
General expenses:				
Office facilities and administrative services	7,170	1,800	23,903	4,800
Legal fees	497	3,441	24,828	33,932
Salaries and benefits	10,797	-	33,723	-
Transfer agent, listing and filing fees	7,445	-	10,880	-
Other	6,147	1,153	14,206	4,055
	32,056	6,394	107,540	42,787
Interest income	(20,300)	(2,773)	(37,023)	(11,316)
Foreign exchange	(7,192)	(3,216)	10,918	316
Property review costs	26,383	19,157	78,706	35,261
Loss for the period	$ 317,118	139,384	926,515	363,641
Loss per share	$0.02	$0.01	$0.07	$0.04

The Company incurred a loss of $317,118 and $926,515 for the three months and nine months ended November 30, 2007 respectively; compared to a loss of $139,384 and $363,641 for the comparative three months and the period from incorporation on March 2, 2006 to November 30, 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 $286,171 and $766,374 were incurred for the three and nine months ended November 30, 2007; compared to $119,822 and $296,593 for the comparative periods in 2006. Exploration activities are discussed above.

Effective April 2, 2006, the Company engaged the services of Quest Management Corp. to provide office facilities and administrative services for $600 per month. The rate was increased effective March 1, 2007 to $1,000 per month and to $4,000 month effective October 1, 2007. Effective May 1, 2007, the Company engaged the services of MGC Resources Inc. ("MGC") to provide office facilities and administrative services at a flat rate of US$1,850 per month in the Montana office. This arrangement was terminated on August 31, 2007 and the Company now reimburses MGC for services on an as required basis.

As a consequence of obtaining a listing on the TSX-V in September 2007, the Company now must pay transfer agent, listing and filing fees ($7,445 and $10,880 during the three months and the nine months ended November 30, 2007).

The Company incurred $26,383 and $78,706 in costs associated with reviewing prospective mineral properties for the three months and nine months ended November 30, 2007, an increase from $19,157 and $35,261 for the comparative period of the Company's first year of operation. Such activities are expected to continue in the future.

Effective February 1, 2007 the Company commenced paying a salary of US$3,000 per month plus benefits to Mr. Alan Branham for his services as Vice-President of Exploration.

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

Cash Flows, Liquidity and Capital Resources

The Company had $2,336,247 of working capital as at November 30, 2007 compared to $1,235,879 as at February 28, 2007.

During September 2007 the Company completed its IPO of 2,500,000 shares for net proceeds of $2,227,480.

Administrative costs for the nine month period were $107,540 but the largest use of funds related to mineral property activity. The Company spent $217,375 on property acquisition costs (advance royalty payments, option payments and staking costs), $78,707 for review of property prospects and $766,374 on mineral property exploration expenditures.

Management is currently in the process of reviewing results from its 2007 exploration activities and will use those results as a basis for preparation of its exploration budget for 2008. Mandatory property spending requirements for 2008 include option and advance royalty payments totalling US $205,000 and exploration expenditures on the Lake Owen property, to be incurred prior to June 1, 2008, totalling US $161,624. Administrative costs for the coming year are expected to be less than $200,000. At present, the Company has sufficient funding to meet its spending obligations for the coming year.

Summary of Quarterly Results:

	Mineral Exploration ($)	General Expenses ($)	Interest Income ($)	Net Loss ($)	Basic & Diluted Loss Per Share ($)
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
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, an additional private placement of approximately $1,120,000 during January 2007 and its IPO for approximately $2,227,000 during September 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 Q4 – February 28, 2007 were high due to year-end accruals for audit and other expenses.

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 $600 for accounting and various administrative office services. This rate was increased to $1,000 per month on March 1, 2007 and further increased to $4,000 per month on October 1, 2007 upon completion of its IPO and listing on the TSX-V. During the nine months ended November 30, 2007, the Company paid a total of $15,000. 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, a subsidiary of Midway Gold Corp. which is related by virtue of four directors in common, to pay a flat rate of US$1,850 for various administrative office services. This arrangement was terminated effective August 31, 2007 and the Company now reimburses MGC for services as required. During the nine months ended November 30, 2007 the Company incurred costs of $7,843 to MGC.

The Company commenced paying a monthly rent of US$200 for its Montana office to a director effective August 1, 2007.

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 Policy Including Initial Adoption

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.

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

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 securities are outstanding at January 24, 2008:

Common shares issued	14,468,700
Common shares issuable upon the exercise of warrants	235,300

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 November 30, 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.