ROCKY MOUNTAIN RESOURCES CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FEBRUARY 29, 2008

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 23, 2008 and should be read in conjunction with the February 29, 2008 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, the Gibellini property and the Goodsprings property are both located in Nevada. Other regional prospects in the western United States are also being reviewed. The Company's head office is located in Vancouver, Canada and its U.S. operations, which formerly were conducted from East Helena, Montana, are now conducted from Reno, Nevada. The Company completed its Initial Public Offering ("IPO") and its shares were listed and began trading on the TSX Venture Exchange ("TSX-V") on September 24, 2007 under the symbol "RKY".

On March 12, 2008 the Company announced the appointment of Thomas DeMull as the Company's President, Chief Executive Officer and Director effective March 18, 2008. Since 1995 Mr. DeMull has been with Newmont Mining Corp. serving in a number of roles, most recently as both Process Area Manager and Technical Advisor to the Project Director for the Conga Project in northern Perú. Mr. Brian McAlister, who has served as the Company's President, will remain an active Director of the Company.

Mr. DeMull earned Bachelor of Science and Master of Science degrees in Metallurgical Engineering from Michigan Technological University, and is a Registered Professional Mine

Engineer in both Arizona and Nevada. He has more than 30 years experience in the mining industry, holding positions in five different countries on four continents, which involved a range of responsibilities in management of mining operations and new projects development.

Mr. DeMull managed the successful start-ups of three new metallurgical plants at the Sleeper, Denton-Rawhide, and Batu Hijau mines. During his career, Mr. DeMull has worked for both large and small mining companies, in operations, as well as on numerous development stage projects involving pre-feasibility and feasibility studies for mineral deposits located in the United States (Nevada and California), Indonesia, Australia and Perú.

Mr. DeMull has established an office in Reno, Nevada.

Gibellini Project, Eureka County, Nevada

- Metallurgical testing was initiated on the Vanadium Hill Property at Gibellini by Dawson Labs, in Salt Lake City, Utah. The work is focusing on testing the oxide, mixed, and reduced vanadium mineralization types for heap leach design.
- A scoping study by AMEC of Sparks, Nevada was initiated on the Vanadium Hill Property.
- Results were announced on the Rich Hill drilling which intercepted a vanadium and zinc discovery 1500 feet south of the Vanadium Hill resource. Results of the drilling were announced in a press release dated, February 25, 2008.
- A four hole diamond drill program was completed by December 23, 2007 and the core was shipped to Dawson Labs in Salt Lake City, Utah to conduct column leach and other metallurgical tests on the three types of vanadium mineralization within the Gibellini deposit. Results will be used to determine metallurgical designs and costs for scoping studies.

Lake Owen Project, Albany County, Wyoming

- The Company cut and assayed the core from old core holes and discovered anomalous platinum. The values of platinum were not economically significant and the property was returned to the owner.

Good Springs Project, Clark County, Nevada

- The Goodsprings Project is an early stage exploration project located along strike of the Yellow Pine Mine, one of the largest and highest grade zinc mines in Nevada. The Company has identified an exploration target hosted in limestone and dolomite rocks north of the Yellow Pine mine. The Company owns 160 unpatented mining claims of which 157 were staked by the Company and which the Company owns 100% with no royalty burdens. Three of the claims are subject to a 3% net smelter royalty. The Company is currently in the process of formulating exploration plans for this property.

Other Regional

- The Company is in the process of reviewing and acquiring other property prospects in the western United States.

The above information has been reviewed and approved by Alan Branham, (M. Sc. and CPG), 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 Two Years
(since incorporation on March 2, 2006)
($, except per share data)

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

As the Company was incorporated on March 2, 2006, only two years of data is shown. The increase in total assets reflects the receipt of cash from the Company's IPO in September 2007. The 2007 fiscal year was one of reduced activity as the Company as this was the first year of operation and cash resources were limited. Stock options were granted in fiscal 2008 which led to the non-cash expense of $267,696. This is an estimate of the fair value of the stock options granted using the Black-Scholes option pricing model. No options were granted in the prior year. All categories of expenses can be expected to increase in coming years as the level of activity increases.

Results of Operations including Fourth Quarter Results

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

	Three Months Ended February 29/28		Year Ended February 29,	From date of incorporation March 2, 2006 to February 28,
	2008	2007	2008	2007
Exploration expenditures	$85,787	$64,419	$852,161	$361,012
General expenses:				
Office facilities and administrative services	12,302	1,800	36,205	6,600
Professional fees	34,467	14,024	59,295	47,956
Salaries and benefits	11,262	3,702	44,985	3,702
Stock-based compensation	267,696	-	267,696	-
Transfer agent, listing and filing fees	2,806	-	13,686	-
Other	1,757	7,524	15,963	11,579
	330,290	27,050	437,830	69,837
Interest income	(19,081)	(5,584)	(56,104)	(16,900)
Foreign exchange	8,756	2,796	19,674	2,963
Mineral property abandoned	95,946	-	95,946	-
Property review costs	1,850	22,702	80,556	58,111
Loss for the period	$ 503,548	$111,383	$1,430,063	$475,023
Loss per share	$0.03	$0.01	$0.11	$0.05

The Company incurred a loss of $503,548 and $1,430,063 for the three months and year ended February 29, 2008 respectively; compared to a loss of $111,383 and $475,023 for the comparable periods of the prior year.

Costs for property exploration work are the largest component of the loss for the year. Exploration expenditures in the amount of $85,787 and $852,161 were incurred for the three months and year ended February 29, 2008; compared to $64,419 and $361,012 for the comparative periods.

The Company incurred $1,850 and $80,556 in costs associated with reviewing prospective mineral properties for the three months and year ended February 29, 2008, an overall increase from $22,702 and $58,111 for the comparative period of the Company's first year of operation.

The Company will continue to review property prospects and will continue to allocate a portion of its resources to such activities in the future. In February 2008, due to disappointing exploration results, management decided to drop its option for the acquisition of the Lake Owen property resulting in the $95,946 charge for property abandonment costs.

Effective April 2, 2006, the Company engaged the services of a related company to provide office facilities and administrative services for $600 per month. The rate was increased effective March 1, 2007 to $1,000 per month. Starting October 1, 2007, after the Company completed its IPO and commenced trading on the TSX, this rate was further increased to $4,000 per month. Effective May 1, 2007, the Company engaged the services of a second related company 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 this second company 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 ($2,806 and $13,686 during the three months and the year ended February 29, 2008 compared with $nil and $nil for the preceding year).

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. This arrangement was terminated in April 2008 after Mr. DeMull was hired as President of the Company.

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

Fourth Quarter Results: There was a significant increase in activity for the three months ended February 29, 2008 ("Q4-2008") compared with the prior year ("Q4-2007"). The Company recorded a loss of $503,548 for Q4-2008 compared with a loss of $111,383 for Q4-2007. The main reason was due to stock-based compensation costs ($267,696) associated with the granting of stock options in the current year but in addition, the Company recorded a charge of $95,946 due to the decision to drop the option on the Lake Owen mineral property. Most other expenses are higher due to increased corporate activity and the fact that the Company is now public.

Financial Condition, Liquidity and Capital Resources

The Company had $2,185,362 of working capital (including cash of $2,215,100) as at February 29, 2008 compared to working capital of $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 $2,236,364.

Administrative costs for the year ending February 29, 2008 were $250,690 (excluding stock-based compensation of $267,696, a non-cash expense) but the largest use of funds was related to mineral property activity. The Company spent $302,729 on property acquisition costs (advance royalty payments, option payments and staking costs), $80,556 for review of property prospects and $852,161 on mineral property exploration expenditures.

Management is currently finalizing a proposed exploration and acquisition budget for the 2009 fiscal year. The Company has sufficient funds to cover administrative and property option payments for the coming year but may require additional funding to cover proposed acquisitions and exploration work. If required, additional funding would probably take the form of an equity financing, either public or private. Although the Company has been successful with its equity financings in the past, there is no assurance they will be successful in the future.

Summary of Quarterly Results:

	Mineral Exploration ($)	General Expenses ($)	Stock-based Compensation ($)	Interest Income ($)	Net Loss ($)	Basic & Diluted Loss Per Share ($)
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
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 for approximately $1,120,000 during January 2007 and its IPO for approximately $2,236,000 (net) during September 2007.

2. General expenses have been trending upward since incorporation reflecting increased levels of activity. Expenses during Q4 – February 28, 2007 and 2008 were high due to year-end accruals for audit and other expenses. 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.

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 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 690,000 options, of which 650,000 were subject to vesting provisions, to certain consultants.

Transactions with Related Parties

Effective April 1, 2006, the Company entered into an agreement with Ionic Management Corp. (“Ionic”), formerly Quest Management Corp., 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 provided in Canada. 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 the Company's IPO and listing on the TSX-V. For the year ended February 29, 2008, the Company paid a total of $27,000. 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.

Effective May 1, 2007, the Company entered into an agreement with MGC Resources Inc. ("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 provided in the United States. This arrangement was terminated effective August 31, 2007 and the Company now reimburses MGC for services as required. During the year ended February 29, 2008 the Company incurred costs of US$8,895 to MGC.

The Company commenced paying a monthly rent of US$200 for its Montana office to Mr. Branham, a director, effective August 1, 2007 for a total of US$1,400 for the year. This arrangement was terminated April 30, 2008 when the Company opened an office in Reno, Nevada.

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

Financial instruments

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 liabilities. 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. 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.

Accounting Changes

Effective March 1, 2007 the Company implemented the new CICA accounting section 1506 (Accounting Changes). Under these new recommendations, voluntary changes in accounting policy are permitted only when they result in the financial statements providing reliable and more relevant information. This section requires changes in accounting policy to be applied retrospectively unless doing so is impracticable, requires prior period errors to be corrected retrospectively and requires enhanced disclosures about the effects of changes in accounting policies, estimates and errors on the financial statements. These recommendations also require the disclosure of new primary sources of generally accepted accounting principles that have been issued but not yet effective.
The impact that the adoption of this section will have on the Company's financial statements will depend on the nature of future accounting changes and the required additional disclosure on Recent Accounting Pronouncements.

New Accounting Pronouncements

Financial Instruments
Effective March 1, 2008, the Company will implement 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. These new Sections relate to disclosure and presentation only and will not have an impact on the Company's financial results.

Capital Disclosures
Effective March 1, 2008, the Company will implement 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. This new Section relates to disclosure and will not have an impact on the Company's financial results.

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 Company is currently assessing the impact of this section.

International Financial Reporting Standards ("IFRS")
In January 2006 the AcSB announced that accounting standards in Canada are to converge with IFRS. The AcSB has indicated that Canadian entities will need to begin reporting under IFRS by

the first quarter of 2011 with appropriate comparative data from the prior year. Under IFRS, the primary audience is capital markets and as a result, there is significantly more disclosure required, specifically for quarterly reporting. Further, while IFRS uses a conceptual framework similar to Canadian GAAP, there are significant differences in accounting policy which must be addressed. 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.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Outstanding Share Data

The following securities are outstanding at May 23, 2008:

Common shares issued and outstanding	14,549,950
Warrants convertible into Common shares	154,050

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.