Interim Consolidated Financial Statements of

ROCKY MOUNTAIN RESOURCES CORP.

For the three months ended May 31, 2008

Management's Comments On Unaudited Financial Statements

The accompanying unaudited interim consolidated financial statements of Rocky Mountain Resources Corp. for the three months ended May 31, 2008 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.

Consolidated Balance Sheets

(Unaudited - Prepared by Management)

		May 31 2008	February 28 2008
ASSETS			
Current assets:			
Cash	$	1,870,913	2,215,100
Amounts receivable		14,018	30,826
Prepaid expenses		11,472	5,020
		1,896,403	2,250,946
Equipment (Note 3)		13,508	5,495
Reclamation bond		11,622	11,521
Mineral properties (Note 4)		482,641	437,570
	$	2,404,174	2,705,532
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	$	223,070	65,584
Shareholders' equity:			
Share capital (Note 5)		4,224,531	4,224,531
Contributed surplus		349,504	320,504
Deficit		(2,392,931)	(1,905,087)
		2,181,104	2,639,948
	$	2,404,174	2,705,532

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.
Consolidated Statements of Operations and Deficit

(Unaudited - Prepared by Management)

		Three months ended May 31 2008	2007
Mineral property expenditures	$	238,034	123,490
Expenses:			
Audit and legal		32,871	14,624
Consulting		2,614	-
Depreciation		1,001	353
Insurance		1,927	-
Transfer agent, listing and filing fees		11,527	2,385
Office and sundry		9,427	1,350
Office facilities and administrative services		13,055	7,813
Salaries and benefits		144,113	12,305
Shareholder information		2,032	-
Stock-based compensation		29,000	-
Travel		26,294	57
		273,861	38,887
Other (income) expenses:			
Interest income		(12,791)	(10,461)
Foreign exchange gain		(12,437)	(2,403)
Property review costs		1,177	24,044
		(24,051)	11,180
Net loss and comprehensive loss for the period		487,844	173,557
Deficit, beginning of period		1,905,087	475,023
Deficit, end of period	$	2,392,931	648,580
Basic and diluted loss per share	$	0.03	0.01
Weighted average number of common shares outstanding		14,549,950	11,729,000

See accompanying notes to consolidated financial statements.

Rocky Mountain Resources Corp.

Consolidated Statements of Cash Flows

(Unaudited - Prepared by Management)

		Three months ended May 31	
		2008	2007
Cash provided by (used for):			
Operating activities:			
Loss for the period	$	(487,844)	(173,557)
Items not involving cash:			
Depreciation		1,001	353
Stock-based compensation		29,000	-
Changes in non-cash working capital balances:			
Amounts receivable		16,808	(9,314)
Prepaid expenses		(6,452)	6,482
Accounts payable and accrued liabilities		157,486	413
		(290,001)	(175,623)
Investing activities:			
Reclamation bonds		(101)	(12,519)
Purchase of equipment		(9,014)	(4,094)
Mineral property expenditures		(45,071)	(93,963)
		(54,186)	(110,576)
Financing activities:			
Deferred financing costs		-	(25,000)
Decrease in cash		(344,187)	(311,199)
Cash, beginning of period		2,215,100	1,245,296
Cash, end of period	$	1,870,913	934,097
Supplementary cash flow information:			
Cash amount of payments received (made):			
Interest received	$	12,791	10,461

See accompanying notes to consolidated financial statements.

1. Basis of presentation:

These unaudited interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles for interim financial statements. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for annual financial statements. In the opinion of management, all adjustments (consisting of normal and recurring accruals) considered necessary for fair presentation have been included. Operating results for the three month period ended May 31, 2008 are not necessarily indicative of the results that may be expected for the year ended February 28, 2009.

The interim financial statements have been prepared by management in accordance with the accounting policies described in the Company's annual financial statements for the year ended February 29, 2008. For further information, refer to the Company's consolidated financial statements and footnotes thereto for the year ended February 28, 2008. At May 31, 2008, the Company had working capital of $1,673,333, had not yet achieved profitable operations and expects to incur further losses in the development of its business. The ability of the Company to continue as a going concern is dependent upon the existence of economically recoverable reserves, the ability of the Company to arrange appropriate financing to complete the development of its property interests, and upon future profitable production.

2. Accounting policy change:

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 and 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 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. 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.

Future pronouncements

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.

3. Equipment:

	February 29, 2008	Additions	May 31, 2008
Field equipment			
Cost	$3,700	-	$3,700
Depreciation	(1,039)	(162)	(1,201)
Office equipment			
Cost	4,094	9,014	13,108
Depreciation	(1,260)	(839)	(2,099)
Total	$5,495	$8,013	$13,508

4. Mineral properties:

(a) The summary of mineral property acquisition costs is as follows:

	February 29, 2008	Additions	May 31, 2008
Gibellini, Nevada, USA	$369,347	$40,001	$409,348
Goodsprings, Nevada, USA	$38,130	$5,070	$43,200
Other Regional	$30,093	-	$30,093
Total	$437,570	$45,071	$482,641

(b) The details of exploration expenditures incurred and expensed on the Company's mineral properties during the three month periods ended May 31, 2008 and 2007 are as follows:

	Gibellini $	Goodsprings $	Other Regional $	Total $
Exploration expenditures:				
Assays and analysis	505	6,403	-	6,908
Drilling	94,182	-	-	94,182
Engineering and consulting	15,976	6,828	14,458	37,262
Equipment rental	6,650	3,221	-	9,871
Field office and supplies	4,370	388	1,178	5,936
Insurance	5,070	-	5,070	10,140
Metallurgy	34,204	-	-	34,204
Property maintenance and taxes	152	1,371	6,038	7,561
Reclamation	1,176	-	-	1,176
Reproduction and drafting	3,029	-	-	3,029
Scoping study	13,692	-	-	13,692
Travel and accommodation	6,844	1,877	5,352	14,073
	185,850	20,088	32,096	238,034
Cumulative exploration expenditures, February 28, 2008	724,421	58,766	8,864	792,051
Cumulative exploration expenditures May 31, 2008	910,271	78,854	40,960	1,030,085

	Gibellini $	Lake Owen $	Total $
Exploration expenditures:			
Assays and analysis	822	154	976
Drilling	13,870	-	13,870
Engineering and consulting	74,286	5,233	79,519
Environmental consulting	660	1,458	2,118
Field office and supplies	7,846	172	8,018
Labour	-	227	227
Legal	2,134	-	2,134
Property maintenance and taxes	513	1,681	2,194
Reproduction and drafting	467	234	701
Travel and accommodation	8,471	5,262	13,733
	109,069	14,421	123,490
Cumulative exploration expenditures, February 28, 2007	231,098	129,914	361,012
Cumulative exploration expenditures May 31, 2007	340,167	144,335	484,502

5. Share capital:

(a) Authorized:

Unlimited number of common shares without par value.

(b) Issued:

	Number of Shares	Stated Amount
Balance, February 28, 2008 and May 31, 2008	14,549,950	$4,224,531

Of the issued and outstanding common shares, 3,975,000 shares are held in escrow pursuant to the requirements of the TSX Venture Exchange ("Exchange"), to be released in accordance with Exchange policies.

(c) Share purchase options:

The continuity of share purchase options is as follows:

Expiry Date	Exercise price	Balance, February 29, 2008	Granted	Exercised	Balance, May 31, 2008
February 12, 2013	$1.30	690,000	-	-	690,000
Stock options exercisable					300,000
Weighted average exercise price		$1.30	-	-	$1.30

On February 12, 2008, the Company granted 690,000 options exercisable on or before February 12, 2013 at a price of $1.30 per share. Of these options, 650,000 are subject to vesting provisions (40% immediately and as to 20% on each of the next three anniversaries from the date of grant). The Company recorded a stock-based compensation expense of $29,000 during the current period.

(d) Agents warrants:

Warrants outstanding at May 31, 2008 are as follows:

Expiry Date	Exercise price	Balance, February 29, 2008	Granted	Exercised	Balance, May 31, 2008
September 18, 2008	$1.00	154,050	-	-	154,050
Weighted average exercise price		$1.00	-	-	$1.00

(e) Contributed surplus:

The continuity of contributed surplus is as follows:

	Number of		Amounts		
	Options	Warrants	Options	Warrants	Total
February 28, and May 31, 2008	690,000	154,050	$ 296,696	$ 52,808	$ 349,504

6. Related party transactions:

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

(a) Office facilities and administrative services for $12,000 to a company with a director and two officers in common;

(b) Rent for $400 to a director of the Company.

(c) Accounts payable to a company with a director and two officers in common of $4,547.

The above transactions were in the normal course of business and were measured at the exchange amount which is the amount agreed to by the related parties.

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
May 31, 2008:			
Loss from operations	$63,812	424,032	487,844
Identifiable assets	1,874,827	529,347	2,404,174
May 31, 2007:			
Loss from operations	$15,559	157,998	173,557
Identifiable assets	884,775	500,430	1,385,205

8. Management of financial risk:

The Company's financial instruments are exposed to certain financial risks, including currency risk, credit risk, liquidity risk, interest risk and price risk.

(a) Currency risk

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company operates in Canada and United States. A significant change in the currency exchange rates between the Canadian dollar relative to the U.S. dollar could have an effect on the Company's results of operations, financial position or cash flows. The

Company has not hedged its exposure to currency fluctuations. The net exposure in financial instruments as at May 31, 2008 is not material.

(b) Credit risk

Credit risk is the risk of an unexpected loss if a third party to a financial instrument fails to meet its contractual obligations.

The Company's cash and cash equivalents and short term investments are held through large Canadian financial institutions. Short-term investments are composed of financial instruments issued by Canadian banks and companies with high investment-grade ratings. These instruments mature at various dates over the current operating period and are normally for periods three months or less.

(c) Liquidity risk

The Company manages liquidity risk by maintaining adequate cash balances in order to meet short and long term business requirements. The Company believes that these sources will be sufficient to cover its cash requirements for the upcoming year. The Company's cash is invested in liquid investments with quality financial institutions and is available on demand for the Company's programs and is not invested in any asset backed commercial paper.

(d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The risk that the Company will realize a loss as a result of a decline in the fair market value of the short-term investments included in cash and cash equivalents is limited because these investments, are generally held to maturity.

(e) Price risk

Although the Company is not in production, the nature of the project potentially exposes the Company to price risk with respect to commodity prices. The Company monitors commodity prices to determine the appropriate course of action to be taken by the Company.

9. Capital Management

The Company's objective when managing capital is to maintain adequate levels of funding to support exploration and development of its mineral exploration projects, and to maintain corporate and administrative functions.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through the issuance of common shares, the issue of debt or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from the year ended February 29, 2008.