ROCKY MOUNTAIN RESOURCES CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
NOVEMBER 30, 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 January 22, 2009 and should be read in conjunction with the November 30, 2008 unaudited and 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.

Company Overview

The Company is a mineral exploration and development company. The Company's primary mineral properties are: the Gibellini property, located in Nevada and the Paris Foothills property, located in Idaho. The Company's head office is located in Vancouver, Canada and its U.S. operations are conducted from an office in Reno, Nevada. The Company's shares are listed on the TSX Venture Exchange ("TSX-V") under the symbol "RKY".

Gibellini Project, Eureka County, Nevada

- During the three months ended November 30, 2008, a scoping study was completed and published covering the Vanadium Hill deposit on the Gibellini Project. AMEC of Sparks, Nevada, produced the study.
- The results, which were summarized in a press release dated October 21, 2008, indicated that all six development scenarios contemplated in the study would potentially yield a positive economic outcome. The economic projections for the preferred scenarios, involving mining and processing 2 million tons per year to produce 9.37 million pounds of V_2O_5, were an IRR of 27% for the owner mining case and 30% for the contract mining case.
- Subject to arranging the necessary financing, the two preferred cases will be advanced into the feasibility phase of the project for technical and economic evaluation.
- A 43-101 Technical Report for Gibellini incorporating the results of the scoping study was filed on SEDAR in early December 2008.

Paris Hills Project, Bear Lake County, Idaho

- During the three months ended November 30, 2008, the Company completed six drill holes at the Paris Hills Project totaling 5,669 ft. The holes were drilled by reverse circulation methods. Samples were collected for assay through the phosphate and vanadium zones where encountered.

- Results of the drilling program were summarized in a press release dated November 24, 2008. The drilling program yielded results that confirmed the grades and thicknesses of the high-grade phosphate and vanadium beds reported by Earth Sciences, Inc., in their work from the 1970s. Also, the program identified that there are thicker zones of intermediate grade phosphate surrounding the high-grade phosphate beds.
- Throughout the quarter ended November 30, work was advancing on a 43-101 compliant technical report for Paris Hills. The technical report will be based on the latest drilling data and the historical data from work by Earth Sciences. A summary of the resource estimates was filed on SEDAR in a news release dated January 21, 2009 and the full report will be filed in due course.

The above information has been reviewed and approved by Thomas J. DeMull, (Registered PE Mining NV and AZ), a “qualified person” as that term is defined in National Instrument 43-101.

Results of Operations

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

	Three Months Ended November 30		Nine Months Ended November 30	
	2008	2007	2008	2007
Exploration expenditures	$478,718	$286,171	$993,778	$766,376
General expenses:				
Consulting	25,756	-	33,023	-
Depreciation	4,679	309	8,541	992
Investor relations and shareholder information	40,174	961	64,669	2,381
Office facilities and administrative services	18,229	7,170	47,130	23,903
Professional fees	16,097	497	65,130	24,828
Salaries and benefits	97,076	10,797	310,596	33,723
Stock-based compensation	60,122	-	124,145	-
Transfer agent, listing and filing fees	1,834	7,445	17,349	10,880
Travel	50,013	962	85,285	2,257
Office and sundry	10,633	3,915	31,940	8,576
	324,613	32,056	787,808	107,540
Interest income	(3,154)	(20,300)	(23,548)	(37,023)
Foreign exchange	(33,702)	(7,192)	(89,720)	10,918
Property review costs	1,471	26,383	7,563	78,706
Mineral properties abandoned	-	-	64,467	-
Loss for the period	$ 767,946	$ 317,118	$ 1,740,348	$926,517
Loss per share	$0.05	$0.02	$0.12	$0.07

The Company incurred a loss of $767,946 and $1,740,348 for the three months and nine months ended November 30, 2008 respectively; compared to a loss of $317,118 and $926,515 for the comparable periods of the prior year. As the Company has no operating revenues, the increased loss is due to increased expenditures.

Property exploration expenditures are the largest component of expenses, with most of the spending being concentrated on the Gibellini and Paris Foothills properties and focused on drilling and the scoping study.

After exploration activities, salaries and benefits comprised the next largest expense. In 2007, the Company paid a salary of US$3,000 per month plus benefits to a director for his part-time services as Vice-President of Exploration. This arrangement was terminated in April 2008 after a full-time President was hired for the Company. The Company paid a US$50,000 recruitment fee to an employment consultant in connection with the executive search and also paid a US$40,000 signing bonus to the new president. Effective March 15, 2008, the Company commenced paying a salary of US$12,500 per month plus benefits to the new president. These amounts were all expensed as salaries and benefits. Effective October 16, 2008, the Company also hired a VP – Business Development at US$8,333 per month.

Travel and investor relations expenses increased substantially during the current period, largely due to the trade shows attended by the President in Europe.

Stock-based compensation costs are a non-cash cost and are computed using the Black-Scholes option pricing model to estimate the fair value of stock options granted. During the nine months ended November 30, 2008, the Company recorded a $124,145 expense with respect to the vesting of certain options granted in February 2008 and 100,000 stock options granted during the current period. No options were granted and none vested during the corresponding period of 2007.

The increases for all other categories of expenses are a reflection of increased corporate activity. During the first quarter ended May 31, 2008, the Company hired a new president, re-located its US corporate office to Reno Nevada, expanded the work program and started a scoping study on the Gibellini property and continued the search for new mineral projects. The Company's only source of income is interest earned from funds on deposit.

Financial Position, including Cash Flows, Liquidity and Capital Resources

At November 30, 2008, cash was $364,590, down from $2,215,100 at February 29, 2008. Working capital at November 30, 2008 was $292,447. During the nine months ended November 30, 2008, the Company received $143,200 from the exercise of agent's warrants. The Company's cash resources are on deposit with a major Canadian chartered bank. The Company does not invest in asset-backed commercial paper.

Administrative costs (excluding stock-based compensation, a non-cash expense) were $663,663 for the nine months ending November 30, 2008, but the largest use of funds was related to mineral property activity. During the nine months ending November 30, 2008, the Company spent $383,922 on property acquisition costs (advance royalty payments, option payments and staking costs) and $993,778 on mineral property exploration expenditures.

Rocky Mountain requires additional financing to fund corporate activities and to cover option payments and exploration and development of its mineral properties. The Company is currently seeking equity financing as it expects to be out of funds by the end of January 2009. Financing required to fund anticipated activities for the 13 months through to the end of February 2010 include $400,000 for option payments on the Paris Hills and Gibellini properties and approximately $750,000 for corporate and administrative costs, including salaries. An exploration budget has not yet been determined as it will depend on available financing.

On January 21, 2009, the Company announced a private placement for up to 4 million units at $0.30 per unit for gross proceeds of up to $1,200,000. Each unit will consist of one common share and one non-transferable share purchase warrant. Each warrant will entitle the holder to purchase one common share at a price of $0.40 per common share for a period of six months from the offering closing date. A cash commission of 5% may be payable on a portion of the financing.

The proposed financing, if fully subscribed, will be sufficient to cover all of the option payments and administrative costs to February 2010. Funding for exploration and development programs will depend on the degree to which warrants are exercised. At present, exploration activity on the properties is minimal due to winter conditions. The preferred time frame for this work is late spring through early fall. The Company will be monitoring its cash, stock market conditions and financing opportunities over the next several months prior to determining an exploration program for the coming year. Although the Company has been successful with its equity financings in the past, there is no assurance that the proposed financing will be successful. In the event that the proposed financing is undersubscribed, it would be necessary for the Company to arrange an additional financing and / or reduce administrative costs.

Summary of Quarterly Results:

	Mineral Exploration ($)	General Expenses ($)	Stock-based Compensation ($)	Interest Income ($)	Net Loss ($)	Basic & Diluted Loss Per Share ($)
Q3 – November 30, 2008	478,718	264,491	60,122	(3,154)	767,946	0.05
Q2 – August 31, 2008	277,026	154,311	35,023	(7,603)	484,558	0.03
Q1 – May 31, 2008	238,034	244,861	29,000	(12,791)	487,844	0.03
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

Explanatory Notes:

1. The Company was incorporated on March 2, 2006 and earns interest income but has no operating revenue. Interest income is dependant upon the amount of funds on deposit and interest rates paid. The Company completed a private placement for approximately $1,120,000 during January 2007 and its IPO for approximately $2,236,000 (net) during September 2007. Interest income dropped during 2008 due to consumption of funds and declining interest rates.

2. General expenses have been trending upward since incorporation reflecting increased levels of activity. 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. During Q1 – May 31, 2008, the Company hired a full-time president and commenced paying US$12,500 per month plus benefits. In connection with this placement, the Company paid a US$40,000 signing bonus and a US$50,000 placement fee to the recruitment consultant who conducted the executive search. In addition, the Company moved its U.S. operations from East Helena, Montana to expanded facilities in Reno, Nevada and costs increased accordingly. During Q3 – November 30, 2008, the Company hired a part-time VP – Business Development and as a result, salary costs increased by US$8,333 per month.

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, the option for which was dropped in February 2008, 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 to certain consultants a total of 690,000 options, of which 650,000 were subject to vesting provisions. During Q3 – November 30, 2008, the Company granted 100,000 options to its VP – Business Development, subject to vesting provisions.

Transactions with Related Parties

The Company paid Ionic Management Corp. (“Ionic”), a company related by virtue of one director and two officers in common, a fee of $36,000 ($4,000 per month) for accounting and various administrative office services provided in Canada. 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.

The Company paid US$400 rent (US$200 per month) for its Montana office to Mr. Alan Branham, a director. This arrangement was terminated on April 30, 2008.

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, 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, 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

Effective March 1, 2008, the Company implemented accounting section 1400, which requires 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.

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.

Goodwill and intangible assets

The AcSB issued CICA Handbook Section 3064, which replaces Section 3062, Goodwill and Other Intangible Assets, and Section 3450, Research and Development Cost. This new section establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition of intangible assets. Standards concerning goodwill remain unchanged from the standards included in the previous Section 3062. This section applies to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2008.

The Company is currently assessing the impact of the above new accounting standards on the Company's financial position and results of operations.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Outstanding Share Data

The following securities are outstanding at January 22, 2009:

Common shares issued and outstanding	14,693,150
Shares issuable on the exercise of outstanding stock options	790,000

Risks and Uncertainties

Exploration and development of mineral properties involves a high degree of risk and the successful achievement of a profitable operation cannot be assured. Costs of evaluating an ore body are substantial, and may take several years to complete. 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.