Interim Consolidated Financial Statements of

ROCKY MOUNTAIN RESOURCES CORP.

For the three months ended May 31, 2009

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, 2009 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 2009	February 28 2009
ASSETS			
Current assets:			
Cash	$	143,003	231,532
Amounts receivable		12,653	9,420
Prepaid expenses		3,836	6,746
		159,492	247,698
Equipment (Note 3)		50,529	55,674
Reclamation bond		45,528	53,060
Mineral properties (Note 4)		838,210	757,025
	$	1,093,759	1,113,457
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	$	54,953	219,529
Shareholders' equity:			
Share capital (Note 5)		5,000,596	4,416,820
Subscriptions received		-	240,000
Contributed surplus		460,030	436,273
Deficit		(4,421,820)	(4,199,165)
		1,038,806	893,928
	$	1,093,759	1,113,457

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	
		2009	2008
Mineral property expenditures	$	31,729	238,034
Expenses:			
Audit and legal		14,533	32,871
Consulting		-	2,614
Depreciation		5,145	1,001
Insurance		-	1,927
Transfer agent, listing and filing fees		6,499	11,527
Office and sundry		6,472	9,427
Office facilities and administrative services		19,625	13,055
Salaries and benefits		97,352	144,113
Shareholder information		1,267	2,032
Stock-based compensation		23,757	29,000
Travel		4,408	26,294
		179,058	273,861
Other (income) expenses:			
Interest income		(133)	(12,791)
Foreign exchange (gain) loss		11,301	(12,437)
Property review costs		700	1,177
		11,868	(24,051)
Net loss and comprehensive loss for the period		222,655	487,844
Deficit, beginning of period		4,199,165	1,905,087
Deficit, end of period	$	4,421,820	2,392,931
Basic and diluted loss per share	$	0.01	0.03
Weighted average number of common shares outstanding		15,982,809	14,549,950

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	
		2009	2008
Cash provided by (used for):			
Operating activities:			
Loss for the period	$	(222,655)	(487,844)
Items not involving cash:			
Depreciation		5,145	1,001
Stock-based compensation		23,757	29,000
Changes in non-cash working capital balances:			
Amounts receivable		(3,233)	16,808
Prepaid expenses		2,910	(6,452)
Accounts payable and accrued liabilities		(170,518)	157,486
		(364,594)	(290,001)
Investing activities:			
Reclamation bonds		7,532	(101)
Purchase of equipment		-	(9,014)
Mineral property expenditures		(84,702)	(45,071)
Mineral property recovery of costs		3,517	-
		(73,653)	(54,186)
Financing activities:			
Shares issued for cash, net of costs		349,718	-
Decrease in cash		(88,529)	(344,187)
Cash, beginning of period		231,532	2,215,100
Cash, end of period	$	143,003	1,870,913
Supplementary cash flow information:			
Cash amount of payments received (made):			
Interest received	$	133	12,791

See accompanying notes to consolidated financial statements.

1. Nature of operations and ability to continue as a going concern:

   Rocky Mountain Resources Corp. is a public company whose shares trade on the TSX Venture Exchange ("TSX-V"). The Company is engaged principally in the acquisition, exploration and development of resource properties. The recovery of the Company's investment in resource properties and attainment of profitable operations is principally dependent upon financing being arranged by the Company to continue operations, explore and develop the resource properties and the discovery, development and sale of ore reserves. The outcome of these matters cannot presently be determined because they are contingent on future events.

   These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles assuming the Company will continue on a going-concern basis. The Company has incurred losses since inception and the ability of the Company to continue as a going-concern depends upon its ability to develop profitable operations and to continue to raise adequate financing. Management is actively targeting sources of additional financing which would assure continuation of the Company's operations and exploration programs. In order for the Company to meet its liabilities as they come due and to continue its operations, the Company is solely dependent upon its ability to generate such financing.

   There can be no assurance that the Company will be able to continue to raise funds in which case the Company may be unable to meet its obligations. Should the Company be unable to realize on its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded on the balance sheets. The financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

   The current market conditions and volatility increase the uncertainty of the Company's ability to continue as a going concern given the need to both curtail expenditures and to raise additional funds. The Company is experiencing, and has experienced, negative operating cash flows. The Company will continue to search for new or alternate sources of financing but anticipates that the current market conditions may impact the ability to source such funds.

	May 31, 2009	February 29, 2009
Working capital	$ 104,539	$ 28,169
Deficit	(4,421,820)	(4,199,165)

2. 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 complete financial statements. In the opinion of management, the accompanying financial information reflects all adjustments, consisting primarily of normal and recurring adjustments considered necessary for fair presentation of the results for the interim period. Operating results for the three months ended May 31, 2009 are not necessarily indicative of the results that may be expected for the year ending February 28, 2010. These interim consolidated financial statements follow the same accounting policies as set out in Note 3 to the audited consolidated financial statements of the Company for the year ended February 29, 2009.

New Accounting Policies:

Adoption of New Accounting Pronouncements

CICA 3064 "Goodwill and intangible assets"

In February 2008, the CICA issued Handbook Section 3064, "Goodwill and Intangible Assets", which replaces Section 3062, "Goodwill and Intangible Assets", and Section 3450, "Research and Development Costs". Section 3064 establishes standards for the recognition, measurement and disclosure of goodwill and intangible assets. The Company does not hold any such assets at this time.

Future pronouncements

International financial reporting standards ("IFRS")

In February 2008, The Canadian Accounting Standards Board confirmed that convergence to International Financial Reporting Standards ("IFRS") will be required in Canada. The Company will be required to report using IFRS beginning March 1, 2011 for interim and annual financial statements with appropriate comparative data from the prior year. The Company has begun the process of evaluating the impact of the change to IFRS.

Business combinations, consolidated financial statements and non-controlling interest

In January 2009, the CICA issued CICA Handbook Section 1582, "Business Combinations", Section 1601, "Consolidations", and Section 1602, "Non-Controlling Interests". These sections replace the former Section 1581, "Business Combinations", and Section 1600, "Consolidated Financial Statements, and establish a new section for accounting for a non-controlling interest in a subsidiary. Section 1582 establishes standards for the accounting for a business combination, and states that all assets and liabilities of an acquired business will be recorded at fair value. Obligations for contingent considerations and contingencies will also be recorded at fair value at the acquisition date. The standard also states that acquisition-related costs will be expensed as incurred and that restructuring charges will be expensed in the periods after the acquisition date. It provides the Canadian equivalent to IFRS 3, Business Combinations (January 2008). The section applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011.

Section 1601 establishes standards for the preparation of consolidated financial statements.

Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in the preparation of consolidated financial statements subsequent to a business combination. It is equivalent to the corresponding provisions of IFRS International Accounting Standards ("IAS") 27, Consolidated and Separate Financial Statements (January 2008).

Sections 1601 and 1602 apply to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. Earlier adoption of these sections is permitted as of the beginning of a fiscal year. All three sections must be adopted concurrently. The Company is currently evaluating the impact of the adoption of these sections.

3. Equipment:

	February 29, 2009	Additions	May 31, 2009
Field equipment			
Cost	$30,955	-	$30,955
Depreciation	(7,446)	(1,758)	(9,204)
Office equipment			
Cost	45,771	-	45,771
Depreciation	(13,606)	(3,387)	(16,993)
Total	$55,674	$(5,145)	$50,529

4. Mineral properties:

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

	February 29, 2009	Additions	Recovery of costs	May 31, 2009
Gibellini, Nevada, USA	$495,799	$84,702	-	$580,501
Paris Foothills, Idaho, USA	$257,709	-	-	$257,709
Other Regional	$3,517	-	$(3,517)	-
Total	$757,025	$84,702	$(3,517)	$838,210

(b) The details of exploration expenditures incurred and expensed on the Company's mineral properties during the three month periods ended May 31, 2009 are as follows:

	Gibellini $	Paris Foothills $	Total $
Exploration expenditures:			
Assays and analysis	789	-	789
Engineering and consulting	-	13,167	13,167
Field office and supplies	8,884	3,801	12,685
Reproduction and drafting	-	551	551
Travel and accommodation	1,776	2,761	4,537
	11,449	20,280	31,729

The details of exploration expenditures incurred and expensed on the Company's mineral properties during the three month periods ended May 31, 2008 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

5. Share capital:

(a) Authorized:

Unlimited number of common shares without par value.

(b) Issued:

	Number of Shares	Stated Amount
Balance, February 29, 2009	14,693,150	$4,416,820
Issued on private placement	2,045,666	613,700
Less: share issue costs	-	(29,924)
Balance, May 31, 2009	16,738,816	$5,000,596

On April 3, 2009, the Company completed a private placement and issued a total of 2,045,666 units at the price of $0.30 per unit for gross proceeds of $613,700. Each unit consists of one common share and one non-transferrable common share purchase warrant. Each whole warrant will entitle the holder to purchase one common share at a price of $0.40 per common share until October 3, 2010.

(c) Share purchase options:

The continuity of share purchase options is as follows:

Expiry Date	Exercise price	Balance, February 28, 2009	Granted	Exercised/ Cancelled	Balance, May 31, 2009
February 12, 2013	$1.30	690,000	-	-	690,000
October 16, 2013	$1.00	100,000	-	(60,000)	40,000
December 17, 2013	$0.40	25,000	-	-	25,000
		815,000	-	(60,000)	755,000
Stock options exercisable					495,000
Weighted average exercise price		$1.24	-	$1.00	$1.25

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 were subject to vesting provisions (40% vested on the grant date and 20% will vest on each of the next three anniversaries from the date of grant). The Company recorded a stock-based compensation expense of $29,239 during the current period.

On October 16, 2008, the Company granted 100,000 options exercisable on or before October 16, 2013 at a price of $1.00 per share. These options are subject to vesting provisions (40% vested on the grant date and 20% will vest on each of the next three anniversaries from the date of grant). On April 15, 2009, the Company cancelled 60,000 options and reversed $5,482 of stock-based compensation expense during the current quarter.

(d) Share purchase warrants:

Warrants outstanding at May 31, 2009 are as follows:

Expiry Date	Exercise price	Balance, February 29, 2008	Granted	Exercised	Balance, May 31, 2009
October 3, 2010	$0.40	-	2,045,666	-	2,045,666
Weighted average exercise price		-	$0.40	-	$0.40

(e) Contributed surplus:

The continuity of contributed surplus is as follows:

	Number of		Amounts		
	Options	Warrants	Options	Warrants	Total
Balance, February 29, 2009	815,000	-	$ 432,554	$ 3,719	$ 436,273
Granted during the period	-	2,045,666	-	-	-
Amortized during the period	-	-	29,239	-	29,239
Cancelled during the period	(60,000)	-	(5,482)	-	(5,482)
Balance, May 31, 2009	755,000	2,045,666	$456,311	3,719	$460,030

6. Related party transactions:

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

(a) Office facilities and administrative services of $12,000 and consulting fees of $2,500 related to the private placement, to a company with a director and two officers in common;

(b) Accounts payable to a company with a director and two officers in common of $7,137.

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, 2009:			
Loss from operations	60,857	161,798	222,655
Identifiable assets	90,554	1,003,205	1,093,759
May 31, 2008:			
Loss from operations	63,812	424,032	487,844
Identifiable assets	1,874,827	529,347	2,404,174

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, 2009 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 are held through a large Canadian financial institution. 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, 2009.