ROCKY MOUNTAIN RESOURCES CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
MAY 31, 2009

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 July 23, 2009 and should be read in conjunction with the May 31, 2009 unaudited and February 28, 2009 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

- A scoping study was completed and published in October 2008 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. Long term price for V_2O_5 forecast for the study was $5.90 per pound.
- 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.
- An NI 43-101 Technical Report for Gibellini, with an effective date of October 8, 2008, incorporating the results of the scoping study was filed on SEDAR in early December 2008.

Paris Hills Project, Bear Lake County, Idaho

- The Company completed six drill holes at the Paris Hills Project totaling 5,669 ft in September and October 2008. 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.
- A NI 43-101 compliant technical report for Paris Hills with an effective date of January 20, 2009, was filed on SEDAR in early March 2009.
- The results of the NI 43-101 technical report were announced in a press release dated January 21, 2009. The release announced a phosphate resource of 120.7 million tons grading 23.6% P_2O_5 and a vanadium resource of 44 million tons grading 0.79% V_2O_5. Long term prices for phosphate in the study was in the range of $100 to $150 per ton and for vanadium, $5.90 per pound.
- The Company intends to advance the project through the next stage of development, to include a pre-feasibility study, pending arrangements for the funding needed for the work.

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 May 31	
	2009	**2008**
Mineral property expenditures	$ 31,729	$ 238,034
General & Administrative expense:		
Depreciation	5,145	1,001
Office facilities and administrative services	19,625	13,055
Professional fees	14,533	32,871
Salaries and benefits	97,352	144,113
Stock-based compensation	23,757	29,000
Transfer agent, listing and filing fees	6,499	11,527
Travel	4,408	26,294
Other	7,739	16,000
	179,058	273,861
Other items:		
Interest income	(133)	(12,791)
Foreign exchange loss (gain)	11,301	(12,437)
Property review costs	700	1,177
Loss for the period	$ 222,655	$ 487,844
Basic and diluted loss per share	$0.01	$0.03

The Company incurred a loss of $222,655 for the three months ended May 31, 2009; compared to a loss of $487,844 for the comparable period of the prior year. The most significant change is the decrease in exploration expenditures due to lack of funds to carry out any significant work.

For the three months ended May 31, 2009 and 2008, salaries and benefits comprised the largest administrative expense. Effective March 15, 2008, the Company commenced paying a salary of US$12,500 per month plus benefits to its president. During the same quarter, 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. These amounts were all expensed as salaries and benefits.

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 three months ended May 31, 2009, the Company recorded a $23,757 expense with respect to the vesting of certain options granted in February 2008.

The Company's only source of income is interest earned from funds on deposit. Interest income decreased during the three months ended May 31, 2009 due to the declining interest rate and reduced funds on deposit.

Financial Position, including Cash Flows, Liquidity and Capital Resources

At May 31, 2009, working capital was $104,539 compared with $28,169 at February 28, 2009. Cash at the end of the current quarter was $143,003. On April 3, 2009, the Company completed a private placement of 2,045,666 units at the price of $0.30 per unit for gross proceeds of $613,700, of which $240,000 had been received during February 2009.

Administrative costs (excluding stock-based compensation and depreciation, non-cash expenses) were $150,156 for the three months ending May 31, 2009. During the three months ending May 31, 2009, the Company spent $81,185 on property acquisition costs (advance royalty payments) and $31,729 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. Financing required to fund anticipated activities for the next 12 months through to the end of May 2010 include $330,000 for option payments on the Paris Hills and Gibellini properties and approximately $450,000 for corporate and administrative costs, including salaries. No exploration budget has been formulated as it will depend on available financing.

The current economic uncertainty and financial market volatility is having a negative impact for most companies seeking financing. The ability to complete a financing could be negatively impacted if the current uncertain market conditions continue.

Funding for exploration and development programs will depend on raising additional equity or from outstanding warrants being exercised. 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 future financings will be successful.

Summary of Quarterly Results:

	Mineral Exploration ($)	General Expenses ($)	Stock-based Compensation ($)	Interest Income ($)	Net Loss ($)	Basic & Diluted Loss Per Share ($)
Q1 – May 31, 2009	31,729	155,301	23,757	(133)	222,655	0.01
Q4 – February 28, 2009	306,832	204,148	40,713	(540)	553,730	0.04
Q3 – November 28, 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

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. Interest income continues to drop 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. This position was eliminated during Q1 – May 31, 2009.

3. The drop in mineral exploration expenses for Q1 – May 31, 2009 is due to a lack of available funding.

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 $12,000 ($4,000 per month) for accounting and various administrative office services provided and consulting fees of $2,500 related to the private placement. 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.

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.

New Accounting Policies:

Adoption of New Accounting Pronouncements

Goodwill and intangible assets

The Accounting Standards Board ("AcSB") issued CICA Handbook Section 3064, which replaces Section 3062, Goodwill and Other Intangible Assets, and Section 3450, Research and Development Costs. This new section establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets. Standards concerning goodwill remain unchanged from the standards included in the previous 3602. As of May 31, 2009, the Company does not have Goodwill nor intangible assets and therefore the adoption of these new sections does not have any impact on the Company's financial statements.

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.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Outstanding Share Data

The following securities are outstanding at July 23, 2009:

Common shares issued and outstanding	16,738,816
Shares issuable on the exercise of outstanding stock options and share purchase warrants	2,800,666

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.

The ability of the Company to meet option payments on its mineral properties is dependent upon there being sufficient financial resources. 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.