ROCKY MOUNTAIN RESOURCES CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
NOVEMBER 30, 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 January 26, 2010 and should be read in conjunction with the November 30, 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 property is the Gibellini property, located in Nevada. The Company's head office is located in Vancouver, Canada. The Company's shares are listed on the TSX Venture Exchange ("TSX-V") under the symbol "RKY".

During the current quarter, the Company completed the sale of its interest in the Paris Hills Phosphate/Vanadium Property, located in Bear Lake County in Idaho, USA. As consideration for the sale, the Company received $1,000,000 in cash and 6,000,000 common shares of Stonegate Agricom Ltd. ("Stonegate") valued at $3,000,000. Stonegate is a private Canadian company.

On October 23, 2009, the Company announced it had entered into a non-binding letter of intent with Western Lithium Canada Corporation ("Western Lithium") pursuant to which Western Lithium proposed to acquire all of the outstanding shares of Rocky Mountain. During the quarter, the letter of intent was terminated by joint consent.

On January 21, 2010 the Company announced the appointment of Mr. Bill Radvak as President, CEO and a member of the Board of Directors and also announced the appointment of Mr. Robert Cross to the Company's Advisory Committee. Mr. Brian McAlister, the interim CEO who stepped down to make way for Mr. Radvak, will remain an active member of the Board of Directors.

Results of Operations

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

	Three Months Ended November 30		Nine Months Ended November 30	
	2009	2008	2009	2008
Exploration expenditures	$6,013	$478,718	$67,428	$993,778
General expenses:				
Depreciation	1,496	4,679	11,721	8,541
Investor relations and shareholder information	867	40,174	3,677	64,669
Office facilities and administrative services	15,550	18,229	54,653	47,130
Professional fees	14,465	16,097	29,796	65,130
Salaries and benefits	488	97,076	159,977	310,596
Stock-based compensation	(42,464)	60,122	10,531	124,145
Transfer agent, listing and filing fees	1,644	1,834	13,169	17,349
Travel	2,456	50,013	15,368	85,285
Other	7,016	36,389	18,840	64,963
	1,518	324,613	317,732	787,808
Interest income	(9)	(3,154)	(278)	(23,548)
Foreign exchange	(2,762)	(33,702)	6,433	(89,720)
Property review costs	106	1,471	806	7,563
Loss on sale of equipment	16,427	-	20,528	-
Gain on sale of mineral properties	(3,698,630)	-	(3,698,630)	-
Mineral properties abandoned	-	-	-	64,467
Net (income) loss before income taxes	(3,677,337)	$767,946	$(3,285,981)	$1,740,348
Provision for incomes taxes	435,000	-	435,000	-
Net (income) loss for the period	$(3,242,337)	$767,946	$(2,850,981)	$1,740,348
Net (income) loss per share – Basic and diluted	($0.19)	$0.05	($0.17)	$0.12

The Company produced earnings of $3,242,337 and $2,850,981 for the three month and nine month periods ended November 30, 2009 respectively; compared to a loss of $767,946 and $1,740,348 for the comparable periods of the prior year. The most significant changes are the gain on sale of the Paris Hills Property in the current year and decrease in exploration expenditures in the current year, due to lack of funds to carry out any significant work.

For the nine months ended November 30, 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. The former president resigned in early September 2009 and an interim CEO was appointed but on a non-compensated basis. On October 1, 2008, the Company hired a part-time VP-Business Development at US$8,333 per month. This position was terminated on April 15, 2009.

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 current quarter, an amount of $49,154 was reversed in connection with the termination of 200,000 unvested stock options granted to its former President.

The Company's only source of income is interest earned from funds on deposit. Interest income decreased for the three months and nine months ended November 30, 2009 due to the declining interest rate and reduced funds on deposit.

Financial Position, including Cash Flows, Liquidity and Capital Resources

At November 30, 2009, the Company had working capital of $365,592 compared with working capital of $28,169 at February 28, 2009. Cash at the end of the current quarter was $786,702. 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 this amount, $240,000 had been received prior to February 28, 2009. In November 2009 Rock Mountain sold its interest in the Paris Hills property for shares and cash, which after adjustments for certain costs netted the Company $956,000.

Rocky Mountain requires additional financing to fund corporate activities and to cover option payments and exploration and development of its mineral properties and income taxes. Financing required to fund anticipated activities for the next 12 months through to the end of November 2010 include US$105,000 for option payments on the Gibellini property and a minimum of $250,000 for corporate and administrative costs. No exploration budget has been formulated as it will depend on available financing.

On January 21, 2010 the Company announced a private placement of 1,200,000 units at $0.30 each for anticipated proceeds of $360,000. Each unit consists of one common share and one non-transferable common share purchase warrant. Each whole warrant will entitle the holder to purchase one common share at a price of $0.40 per share for a period of 18 months from the date of issuance. This private placement is anticipated to close in early February 2010.

The current economic uncertainty and financial market volatility is having a negative impact for many companies seeking financing. The ability to complete a financing could be negatively impacted if the current uncertain market conditions continue. 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 (Income) Loss ($)	Basic & Diluted (Income) Loss Per Share ($)
Q3 – November 30, 2009	6,013	43,982	(42,464)	(9)	(3,677,337)	(0.19)
Q2 – August 31, 2009	29,686	107,918	29,238	(136)	168,701	0.01
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

Explanatory Notes:

1. The Company earns interest income on funds on deposit 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. 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 as part of a number of cost saving measures. This process continued during Q2 – August 31, 2009 when the Reno office was closed.

3. The Company reduced mineral exploration expenses for Q1 – May 31, 2009 and Q2 – August 31, 2009 and Q3 – November 30, 2009 to preserve cash resources.

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. The recovery of stock-based compensation costs in Q3 – November 30, 2009 is due to termination of unvested stock options held by the former president of the Company.

5. In November 2009, the Company sold its interest in the Paris Hills Phosphate/Vanadium Property, located in Bear Lake County in Idaho, USA for gross cash consideration of $1,000,000 and 6,000,000 shares of Stonegate Agricom Ltd. valued at $0.50 per share, resulting in a gain of $3,698,630.

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 and consulting fees of $2,500 for services 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.

The Company borrowed a total of $125,000 from Brian Bayley, George Hawes, Kelly Hyslop and Brian McAlister, who are all directors of the Company, to meet short term working capital requirements. These unsecured loans bear interest at 5% per annum and were repaid in November 2009. A total of $908 of interest was paid to these individuals.

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 January 26, 2010:

Common shares issued and outstanding	16,738,816
Shares issuable on the exercise of outstanding stock options and share purchase warrants	3,460,666

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.