ROCKY MOUNTAIN RESOURCES CORP.

Management's Comments On
Unaudited Interim Consolidated Financial Statements
For the three months ended May 31, 2010

The accompanying unaudited interim consolidated financial statements of Rocky Mountain Resources Corp. for the three months ended May 31, 2010 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 2010	February 28 2010
ASSETS			
Current assets:			
Cash	$	523,773	1,076,988
Amounts receivable		12,505	9,764
Prepaid expenses		49,608	367
Short-term investments (Note 3)		4,020,000	3,000,000
		4,605,886	4,087,119
Equipment (Note 4)		16,474	18,100
Reclamation bond		49,060	43,893
Mineral properties (Note 5)		743,375	696,833
	$	5,414,795	4,845,945
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	$	99,302	71,981
Income tax payable		143,720	499,938
		243,022	571,919
Shareholders' equity:			
Share capital (Note 6)		5,421,996	5,343,455
Contributed surplus (Note 6)		730,020	699,571
Deficit		(980,243)	(1,769,000)
		5,171,773	4,274,026
	$	5,414,795	4,845,945

See accompanying notes to consolidated financial statements.

Approved on behalf of the Board:

Signed: "William Radvak" Director

Signed: "Brian E. Bayley" Director

Rocky Mountain Resources Corp.

Consolidated Statements of Operations, Comprehensive Income (Loss) and Deficit

(Unaudited - Prepared by Management)

		Three months ended May 31 2010	2009
Mineral property expenditures	$	87,352	31,729
Expenses:			
Audit and legal		14,258	14,533
Consulting		5,106	-
Depreciation		1,626	5,145
Investor relations		20,969	750
Transfer agent, listing and filing fees		1,876	6,499
Office and sundry		10,602	6,472
Office facilities and administrative services		24,211	19,625
Salaries and benefits		27,493	97,352
Shareholder information		1,170	517
Stock-based compensation		30,449	23,757
Travel		8,335	4,408
		146,095	179,058
Other (income) expenses:			
Interest income		(7)	(133)
Foreign exchange (gain) loss		(2,197)	11,301
Unrealized gain on short-term investments		(1,020,000)	-
Property review costs		-	700
		(1,022,204)	11,868
Net income (loss) and comprehensive income (loss) for the period		788,757	(222,655)
Deficit, beginning of period		(1,769,000)	(4,199,165)
Deficit, end of period	$	(980,243)	(4,421,820)
Basic income (loss) per share	$	0.04	(0.01)
Diluted income (loss) per share	$	0.04	(0.01)
Basis weighted average number of common shares outstanding		18,012,728	15,982,809
Diluted weighted average number of common shares outstanding		19,835,235	15,982,809

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 2010	Three months ended May 31 2009
Cash provided by (used for):		
Operating activities:		
Income (loss) for the period	$ 788,757	(222,655)
Items not involving cash:		
Depreciation	1,626	5,145
Stock-based compensation	30,449	23,757
Unrealized gain on short-term investments	(1,020,000)	-
Changes in non-cash working capital balances:		
Amounts receivable	(2,741)	(3,233)
Prepaid expenses	(49,241)	2,910
Accounts payable and accrued liabilities	27,321	(170,518)
Income tax payable	(356,218)	-
	(580,047)	(364,594)
Investing activities:		
Reclamation bonds	(5,167)	7,532
Mineral property acquisition	(46,542)	(84,702)
Mineral property recovery of costs	-	3,517
	(51,709)	(73,653)
Financing activities:		
Exercise of warrants	80,000	-
Shares issued for cash, net of costs	(1,459)	349,718
	78,541	349,718
Decrease in cash	(553,215)	(88,529)
Cash, beginning of period	1,076,988	231,532
Cash, end of period	$ 523,773	143,003
Supplementary cash flow information:		
Cash amount of payments received (made):		
Interest received	$ 7	133

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.

These consolidated financial statements were prepared on a "going concern" basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. At May 31, 2010, the Company had accumulated losses of $980,243, had working capital of $4,362,864, and expects to incur further losses in the development of its business.

The recovery of the Company's investment in resource properties and attainment of profitable operations is dependent upon financing being arranged by the Company to continue operations, and the discovery, development and profitable sale of commercial ore reserves. There can be no assurances that adequate financing will be available on a timely basis under acceptable terms to the Company or that the resource properties will be profitably developed. These consolidated financial statements do not include any adjustments that may result from the inability to secure financing or successfully develop its mineral properties, either of which would have a material adverse effect on the Company's business, results of operations and financial position.

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, 2010 are not necessarily indicative of the results that may be expected for the year ending February 28, 2011. 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 28, 2010.

New Accounting 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 Short-term investments:

At May 31, 2010, the Company had the following investments:

	Number of Common Shares	Cost	Accumulated Unrealized Gains (Losses)	Fair Value
Stonegate Agricom Ltd.	6,000,000	$3,000,000	$ 1,020,000	$4,020,000

4 Equipment:

	February 28, 2010	Additions	Disposals	May 31, 2010
Field equipment				
Cost	$28,680	-	-	$28,680
Depreciation	(12,427)	(1,482)	-	(13,909)
Office equipment				
Cost	2,794	-	-	2,794
Depreciation	(947)	(144)	-	(1,091)
	$18,100	(1,626)	-	$16,474

5 Mineral properties:

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

	February 28, 2010	Additions / Disposals	Recovery of costs	May 31, 2010
Gibellini, Nevada, USA	$696,833	$46,542	-	$743,375

(b) The details of exploration expenditures incurred and expensed on the Company's mineral properties during the three month period ended May 31, 2010 are as follows:

	Gibellini $
Exploration expenditures:	
General	38,945
Property maintenance	2,692
Drilling	19,350
Metallurgy	5,367
Engineering	5,854
Water	2,432
Environmental Permitting	11,480
Exploration	1,232
	87,352

The details of exploration expenditures incurred and expensed on the Company's mineral properties during the three month period 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

6 Share capital:

(a) Authorized:

Unlimited number of common shares without par value.

(b) Issued:

	Number of Shares	Stated Amount
Balance, February 28, 2010	17,938,815	$5,343,455
Issued on exercise of warrants	200,000	80,000
Less: share issue costs	-	(1,459)
Balance, May 31, 2010	18,138,815	$5,421,996

(c) Share purchase options:

The continuity of share purchase options is as follows:

Expiry Date	Exercise price	Balance, February 28, 2010	Granted	Exercised/ Cancelled	Balance, May 31, 2010
February 12, 2013	$1.30	190,000	-	-	190,000
December 17. 2013	$0.40	25,000	-	-	25,000
January 21, 2015	$0.35	1,200,000	-	-	1,200,000
February 26, 2015	$0.35	25,000	-	-	25,000
April 1, 2015	$0.75	-	50,000	-	50,000
		1,440,000	50,000	-	1,490,000
Stock options exercisable					1,122,500
Weighted average exercise price		$0.48	$0.75	-	$0.49

On April 1, 2010, the Company granted 50,000 options exercisable on or before April 1, 2015 at a price of $0.75 per share. Of these options, 37,500 were subject to vesting provisions: 25% vested on the grant date and 25% vest each four months from the date of grant. The Company recorded a stock based compensation expense of $10,597 during the current quarter and will record additional expense of $17,661 as the remaining options become vested.

The fair value of the stock options granted were calculated using a Black-Scholes option pricing model assuming the following:

Risk free interest rate	2.89%
Expected dividends	--
Expected stock price volatility	99.6%
Expected life	5 years

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(d) Share purchase warrants:

Warrants outstanding at May 31, 2010 are as follows:

Expiry Date	Exercise price	Balance, February 28, 2010	Granted	Exercised	Balance, May 31, 2010
October 3, 2010	$0.40	2,045,666	-	(200,000)	1,845,666
August 26, 2011	$0.40	1,199,999	-	-	1,199,999
		3,245,665	-	(200,000)	3,045,665
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 28, 2010	1,440,000	3,245,665	$ 695,852	$ 3,719	$ 699,571
Granted during the period	50,000	-	10,598	-	10,598
Amortized during the period	-	-	19,851	-	19,851
Exercised during the period	-	(200,000)	-	-	-
Balance, May 31, 2010	1,490,000	3,045,665	$726,301	3,719	$730,020

7. Related party transactions:

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

(a) Office facilities and administrative services of $12,000 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 $4,725.

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.

8. 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, 2010:			
Loss (Gain) from operations	(903,752)	114,995	(788,757)
Identifiable assets	4,446,639	968,156	5,414,795
May 31, 2009:			
Loss from operations	60,857	161,798	222,655
Identifiable assets	90,554	1,003,205	1,093,759

9. Financial instruments and risk management:

As at May 31, 2010, the Company's financial instruments are comprised of cash, short-term investments, accounts payable and accrued liabilities. The fair value of cash, short-term investments, accounts payable and accrued liabilities approximate their carrying value due to their short-term maturity.

Financial instruments measured at fair value on the balance sheet are summarized in levels of fair value hierarchy as follows:

Assets	Level 1	Level 2	Level 3	Total
Cash	$523,773	-	-	$523,773
Short-term investments	4,020,000	-	-	$4,020,000
Total	$4,543,773	-	-	$4,543,773

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

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 portion of the Company's expenses are incurred in US dollars. A significant change in the currency exchange rates between the Canadian dollar relative to the US 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. As at May 31, 2010, the Company held the following US dollar denominated current assets and liabilities:

	US$
Cash	118,437
Prepaid	49,558
Accounts payable	(53,874)
Income taxes payable	(143,720)
Net exposure	(29,599)

Based on the above net exposure as at May 31, 2010, and assuming that all other variables remain constant, a 10% depreciation or appreciation of the Canadian dollar against the US dollar would result in an increase/decrease of approximately $2,960 in the Company's income (loss).

Credit risk

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. The Company believes it has no significant credit risk.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at May 31, 2010, the Company had a cash balance of $523,773 to settle current liabilities of $243,022. All of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms. The Company has a $4,020,000 investment in common shares of Stonegate Agricom Ltd., a public company listed on the Toronto Stock Exchange, which shares are available for sale to fund its working capital requirements.

Interest rate risk

As of May 31, 2010, the Company has no interest-bearing financial assets or liabilities.

Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

10. 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, 2010.