

INTERNATIONAL MONTORO RESOURCES INC.

COMMUNICATIONS AND CORPORATE DISCLOSURE POLICY

1.0 OBJECTIVE AND SCOPE

1.1 The objective of this Communications and Corporate Disclosure Policy (the "Policy") is to ensure that communications with the investing public about International Montoro Resources Inc. (the "Company") are:

- (a) timely, factual and accurate;
- (b) in accordance with all applicable legal and regulatory requirements; and
- (c) broadly disseminated.

1.2 This Policy extends to all employees of the Company, its Board of Directors, those authorized to speak on its behalf, and all other insiders.

1.3 It covers disclosure in:

- (a) continuous disclosure documents filed with securities regulators, including financial and non-financial documents, including annual information forms ("AIFs") (if any), proxy materials, management's discussion and analysis ("MD&A") and written statements made in the Company's annual and quarterly reports;
- (b) technical reports respecting the Company's material properties;
- (c) documents issued in connection with an offering of the Company's securities;
- (d) press releases;
- (e) letters to shareholders;
- (f) presentations by senior management and other employees; and
- (g) the Company's web site and other electronic communications.

1.4 It extends to oral statements made in:

- (a) meetings;
- (b) telephone conversations with analysts and investors;
- (c) interviews with the media;
- (d) speeches;
- (e) press conferences; and
- (f) conference calls.

2.0 DISCLOSURE POLICY RESPONSIBILITY

2.1 The Board has in conjunction with the adoption of this Policy established a disclosure committee, consisting of Gary Musil, the President and Chief Financial Officer and Roger Agyagos, the

Corporate Secretary (the "Committee") responsible for designing procedures to ensure compliance with all regulatory disclosure requirements and for overseeing the Company's disclosure practices under this Policy.

- 2.2 It is essential that the Committee be kept fully apprised of all pending material developments related to the Company in order to evaluate and discuss those events to determine the appropriateness and timing for public release of information. If it is deemed that Material Information, as defined in section 3.1 below, should remain confidential, the Committee will determine how that information will be controlled.
- 2.3 The Committee will identify appropriate industry and company benchmarks for a preliminary assessment of materiality. Guided by these benchmarks, the Committee will use experience and judgment to determine the timing for public release of Material Information.
- 2.4 The Committee is responsible to:
 - (a) ensure appropriate systems, processes and controls for disclosure are in place;
 - (b) ensure the proper and timely completion and filing of technical reports;
 - (c) review all news releases and core disclosure documents prior to their release or filing, including the Company's MD&A;
 - (d) review and update, if necessary, this Policy annually, or as needed, to ensure compliance with changing regulatory requirements, subject to approval by the Board of Directors; and
 - (e) report to the Board of Directors.

3.0 PRINCIPLES OF DISCLOSURE OF MATERIAL INFORMATION

- 3.1 "Material Information" for the purposes of this Policy is any information relating to the business and affairs of the Company that results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions.
- 3.2 "Confidential Information" includes any information about the Company or its affairs which, if made public, would be likely to affect the market price of the securities of the Company, or would be likely to be considered by a reasonable investor in deciding whether to buy, hold or sell such securities and which has not been generally disclosed to the public.
- 3.3 If any officer, director, or employee receives a report containing Confidential Information, that person will promptly advise the Committee. The Committee will take such steps as it deems appropriate under the circumstances.
- 3.4 The Committee will promptly advise the Board of any disclosure resulting from this process, in advance of release, if possible, and otherwise as soon as practicable.
- 3.5 In complying with the requirement to immediately disclose all Material Information under applicable laws and stock exchange rules, the Company will adhere to the following basic disclosure principles:
 - (a) Material Information will be publicly disclosed immediately via news release unless it is determined by the Committee that such disclosure would be unduly detrimental to the Company (for example, if release of the information would prejudice negotiations in a corporate transaction), in which case the Material Information will be kept confidential until the Committee determines it is appropriate to publicly disclose;

- (b) where Material Information is kept confidential and constitutes a material change, the Committee will cause a confidential material change report to be filed with the applicable securities regulators;
- (c) unfavourable Material Information will be disclosed as promptly and completely as favourable information;
- (d) there will not be selective disclosure. Material Information disclosed to one or more individuals will also be disclosed to the investing public;
- (e) if previously undisclosed Material Information is inadvertently disclosed, this information will be broadly disclosed immediately via news release;
- (f) disclosure will be consistent among all audiences, including the investment community, the media, customers and employees;
- (g) disclosure will be corrected immediately if the Company subsequently learns that earlier disclosure contained a material error at the time it was given; and
- (h) if Material Information is to be announced at an analyst or shareholder meeting, or a press conference, its announcement must be coordinated with a general public announcement by a press release.

4.0 MAINTAINING CONFIDENTIALITY

- 4.1 Any employee privy to Confidential Information concerning the Company or its business partners is prohibited from communicating such information to anyone else unless it is necessary to do so in the course of business. No one in possession of Confidential Information should disclose that information to any outside party except in the necessary course of business and then only with the prior approval of the Company. Within the Company, Confidential Information will be disclosed only to those who need to know the information and those persons will be advised that the information is to be kept confidential.
- 4.2 Outside parties privy to undisclosed Material Information concerning the Company will be told that they must not divulge this information to anyone else, other than in the necessary course of business and that they may not trade in the Company's securities until the information is publicly disclosed. Such outside parties will confirm their commitment to non-disclosure in writing under a form of confidentiality agreement approved by the Committee.
- 4.3 To prevent the misuse or inadvertent disclosure of Confidential Information, the following procedures should be observed at all times:
 - (a) documents and files containing Confidential Information should be kept in a safe place, with access restricted to individuals who "need to know" that information in the necessary course of business. Code names should be used if necessary;
 - (b) confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis;
 - (c) confidential matters should not be discussed on cell phones or other wireless devices;
 - (d) confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them;
 - (e) employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office;

- (f) transmission of documents by electronic means, such as by fax, e-mail or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions;
- (g) unnecessary copying of confidential documents should be avoided and documents containing Confidential Information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed; and
- (h) access to confidential electronic data should be restricted through the use of passwords.

5.0 DESIGNATED SPOKESPERSONS

- 5.1 In order to ensure the investment community, regulators, newsletter writers and the media are receiving consistent and accurate information, only the President or a person specifically authorized by the President may serve as an authorized spokesperson to speak on behalf of the Company to those groups.
- 5.2 The President may, from time to time, designate others within the Company with authority to speak on behalf of the Company as back-ups, or to respond to specific inquiries from regulators or the investment community.
- 5.3 Persons who are not authorized spokespersons must not respond under any circumstances to inquiries from the investment community or the media. All information inquiries made to non-designated spokespersons should be forwarded to an official spokesperson.

6.0 TECHNICAL REPORTS

- 6.1 As the Company is from time to time required to file technical reports respecting its material properties, the following will be observed:
 - (a) Technical reports will be prepared by a "qualified person" in accordance with National Instrument 43-101. The President has primary responsibility for ensuring the proper and timely completion and filing of technical reports.
 - (b) If a news release contains scientific or technical information respecting the Company's properties or a prospective acquisition, it must also be approved by the Company's "qualified person" in accordance with National Instrument 43-101 prior to issuance.
 - (c) Disclosure in other continuous disclosure documents and on the Company's website respecting material properties must comply with National Instrument 43-101.
 - (d) The Company's website should post all continuous disclosure documents that have been published containing information on a material exploration or development property until the work has been discontinued, the property has been abandoned or disposed of or the information has been superseded by more current, disclosed information.

7.0 PRESS RELEASES

- 7.1 Once the Committee determines that a development is material, it will authorize the issuance of a press release unless the Committee determines that such development must remain confidential for the time being. If developments are to remain confidential, appropriate confidential filings must be made and control of the inside information will be instituted by a member of the Committee.
- 7.2 Prior to release and dissemination, press releases will be circulated for review, comment and approval in accordance with this Policy.

- 7.3 News releases will be posted on the Company's web site and otherwise distributed by the Company only after confirmation of dissemination over the news wire. The web site will include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures.

8.0 CONFERENCE CALLS

- 8.1 Conference calls may be held only when determined appropriate by the Committee and will be accessible simultaneously to all interested parties by telephone or via a web cast over the Internet. The call will be preceded by a news release containing all relevant Material Information. At the beginning of the call, a Company spokesperson will provide appropriate cautionary language regarding any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties applicable to the news.
- 8.2 The Company will provide advance notice of the conference call and web cast by issuing a news release announcing the date, time and topic and providing information on how interested parties may access the call and web cast. These details will be provided on the Company's web site. In addition, the Company may send invitations to analysts, institutional investors, the media and others. Any non-material supplemental information provided to participants will also be posted to the web site for others to view.
- 8.3 An archived audio web cast and/or text transcript will be made available on the Company's web site for a minimum of 90 days.
- 8.4 The Committee will hold a debriefing meeting immediately after the conference call and if it determines that selective disclosure of previously undisclosed Material Information has occurred, the Company will immediately disclose the information broadly via news release.

9.0 RUMOURS

- 9.1 No comment will be made on market rumours unless the Company is requested to do so by a stock exchange on which the Company is listed or by another regulatory authority.
- 9.2 Should a regulatory authority request that the Company make a definitive statement in response to a market rumour that is causing significant volatility in the stock, the Committee will consider the matter and decide whether to issue a news release. If the rumour is true in whole or in part, this may be evidence of a leak, and the Company will immediately issue a news release disclosing the relevant Material Information.
- 9.3 If any director, officer, senior employee and/or employee of the Company or any person or company related to or controlled by them should become aware of a rumour concerning the Company on a chat-room, news group, or any other source that may have a material impact on the price of the Company's stock, he or she should immediately contact a member of the Disclosure Committee.

10.0 CONTACTS WITH ANALYSTS, INVESTORS AND THE MEDIA

- 10.1 Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. If the Company intends to announce Material Information at an analyst or shareholder meeting or a press conference or conference call, the announcement must be preceded by a news release.
- 10.2 The Company recognizes that meetings with analysts and significant investors are an important element of its investor relations program. The Company will meet with analysts and investors individually or in small groups as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this Policy. All analysts will

receive fair treatment regardless of whether they are recommending buying or selling the Company's securities.

- 10.3 The Company will provide only non-material information through individual and group meetings, in addition to publicly disclosed Material Information, recognizing that an analyst or investor may construct this information into a mosaic that could result in Material Information. The Company cannot alter the materiality of information by breaking down the information into smaller, non-material components.
- 10.4 The Company will provide the same sort of detailed, non-material information to individual investors, newsletter writers or reporters that it has provided to analysts and institutional investors and may post this information on its web site.

11.0 REVIEWING ANALYST REPORTS AND FINANCIAL MODELS

- 11.1 Upon request, the Company may review analysts' draft research reports or financial models for factual accuracy based on publicly disclosed information. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's financial model and earnings estimates.
- 11.2 To avoid appearing to endorse an analyst's report or model, the Company will provide its comments in writing and will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

12.0 LIMITS ON DISTRIBUTING ANALYST REPORTS

- 12.1 Analyst reports are proprietary products of the analyst's firm. Distributing or referring to analyst reports, or providing links to them, may be viewed as an endorsement by the Company of the reports. For these reasons, the Company will only provide analyst reports to persons outside of the Company or generally to employees of the Company with the prior approval of the Committee. Notwithstanding the foregoing, the Company will distribute analyst reports to its directors and senior officers to monitor the communications of the Company and to assist them in understanding how the marketplace values the Company and how corporate developments affect the analysis. Analyst reports may also be provided to the Company's financial and professional advisors in the necessary course of business. The Company may post on its web site a complete listing, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on the Company. If provided, this list will not include links to the analysts' or any other third party web sites or publications.

13.0 FORWARD-LOOKING INFORMATION

- 13.1 A consistent approach to disclosure is important. Where the Company elects to disclose forward-looking information in continuous disclosure documents, speeches, conference calls, etc., the following guidelines will be observed:
- (a) all forward-looking Material Information will be broadly disseminated via news release;
 - (b) the information will be clearly identified as forward-looking;
 - (c) the Company will identify the material assumptions used in the preparation of the forward-looking information;
 - (d) the information will be accompanied by a statement that identifies, in specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement;

- (e) the information may be accompanied by supplementary information such as a range of reasonably possible outcomes or a sensitivity analysis to indicate the extent to which different business conditions may affect the actual outcome;
- (f) the information will be accompanied by a statement that the information is stated as of the current date and subject to change after that date, and the Company disclaims any intention to update or revise this statement of forward-looking information, whether as a result of new information, future events or otherwise; and
- (g) once disclosed, the Company's practice for updating forward-looking information will be to regularly assess whether previous statements of forward-looking information should be replaced by new financial outlooks and to ensure that past disclosure of forward-looking information is accurately reflected in current MD&A.

14.0 QUIET PERIODS

- 14.1 At such time as the Committee determines that the Company's quarterly financial results are sufficiently material to the public, the Company will observe quiet periods prior to announcements of quarterly financial results or when material changes are pending. Regular quiet periods will commence on the first day following the end of a quarter and end with the issuance of a news release disclosing results for the quarter just ended. The Committee will advise the Board of Directors, senior management and employees when the Committee has determined that quiet periods are to be implemented.
- 14.2 During a quiet period, the Company will not initiate any meetings or telephone contacts with analysts and investors, but will respond to unsolicited inquiries concerning factual matters. If the Company is invited to participate, during a quiet period, in investment meetings or conferences organized by others, the Committee will determine, on a case-by-case basis, if it is advisable to accept these invitations. If accepted, extreme caution will be exercised to avoid selective disclosure of any material, non-public information.

15.0 ELECTRONIC COMMUNICATIONS

- 15.1 The Policy applies to electronic communications as well as traditional written and oral communication. Accordingly, officers and personnel responsible for written and oral public disclosures are also responsible for electronic communications.
- 15.2 Investor relations information that is disclosed electronically is viewed by the Company as an extension of its formal corporate disclosure record. As such, these electronic communications are subject to securities law and regulatory rules and should not be employed merely as promotional tools. The Committee will be responsible for overseeing the updating of the Company's web site and for monitoring all Company information placed on the web site to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws.
- 15.3 Disclosure on the Company's web site alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosure of Material Information on the web site will be preceded by the issuance of a news release.
- 15.4 All continuous disclosure documents will be available from the Company's web site. All information posted, including text and audiovisual material, will show the date the material was issued. Any material changes in information must be updated immediately, following issuance of a news release. The web site will include a notice that advises the reader that the information was accurate at the time of posting, but may be superseded by subsequent disclosures.
- 15.5 The web site will include a notice that advises readers they are leaving the Company's web site and that the Company is not responsible for the contents of the other site.

- 15.6 The Committee will also be responsible for responses to electronic inquiries. Only public information or information that could otherwise be disclosed in accordance with this Policy will be used to respond to electronic inquiries.
- 15.7 In accordance with this Policy, employees (including designated spokespersons) are prohibited from participating in internet chat rooms or newsgroup discussions on matters pertaining to the Company's activities or its securities.

16.0 COMMUNICATION, EDUCATION AND ENFORCEMENT

- 16.1 The Policy extends to all employees of the Company and its subsidiaries, their respective Boards of Directors and authorized spokespersons. New directors, officers and employees will be provided with a copy of this Policy and educated about its importance.
- 16.2 Changes to this Policy will be communicated to all employees.
- 16.3 Any employee who violates this Policy may face disciplinary action up to and including termination of employment without notice. The violation of this Policy may also violate certain securities laws, which could expose directors, officers or employees to personal liability. If it appears that an employee may have violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to fines or other penalties.

This Disclosure and Communications Policy was initially adopted by the Board of Directors of International Montoro Resources Inc. on the 6th day of December, 2007.

Date Implemented: December 6, 2007