

INTERNATIONAL MONTORO RESOURCES INC.

INSIDER TRADING POLICY

PRIVATE AND CONFIDENTIAL

Introduction

International Montoro Resources Inc. (the “Company”) encourages all directors, officers and employees to become shareholders of the Company on a long-term investment basis. Purchases and sales of shares of the Company are, however, regulated by rules under Canadian securities legislation and the policies of the TSX Venture Exchange (the “TSX”). You should read this policy in conjunction with the *Business Corporations Act* (British Columbia).

It is illegal for anyone to purchase or sell or otherwise deal in securities of any public company with knowledge of material information or unpublished price-sensitive information (being information which relates to particular securities or to a particular issuer rather than securities or issuers in general, which is specific or precise, which has not been made public, would be likely to have a significant effect on the price or value of the securities) relating to the securities of the Company (collectively referred to as “unpublished price-sensitive information”) affecting that company that has not been publicly disclosed or published through the prescribed channels.

It is also illegal for anyone to inform any other person of unpublished price-sensitive information except, under Canadian securities legislation only, in the necessary course of business and where the recipient agrees to keep the information confidential. Therefore, personnel of the Company with knowledge of confidential or material information about the Company or its subsidiaries, its joint ventures or third parties in negotiations of material potential transactions, are prohibited from trading or dealing (collectively referred to as “trading”) in securities of the Company or of any such third party until the information has been fully disclosed and at least two (2) trading days have elapsed in order for the information to be generally disseminated. The Board of Directors of the Company has established this policy for all directors, officers and personnel who may have access to such information.

Application

This policy applies to all persons as may be determined from time to time by Canadian securities legislation including the following persons irrespective of the size of his or her holding or interest (the “Designated Persons”):

- (a) all directors and senior officers of the Company (and any person who acts as a director whether or not officially appointed) (the “Insiders”);
- (b) those employees and consultants of the Company and other persons who, because of their employment in the Company, may have possession of or access to undisclosed potentially material information concerning the Company;
- (c) the spouse, child or step child under 18 years of age of the persons named in clauses (a) and (b) above; and
- (d) any other person or entity, including a registered retirement savings plan or other similar plan, trust, trustee, corporation, partnership or other association which holds the

Company's securities, which securities are in fact beneficially owned or over which control or direction is exercised by any person named in clauses (a), (b) and (c) above, and any company over which any person named in clauses (a), (b) and (c) above has control of or more than 20 percent of its equity or voting rights (excluding treasury shares) in general meetings,

and anyone trading on any such person's behalf in common shares of the Company, options of purchase such shares or other derivative securities and any other types of security issued by the Company.

Notification of All Trades

While the onus of complying with all insider trading and filing requirements remains with the individual, all trades in securities of the Company by the Designated Persons must be notified to the Chief Financial Officer of the Company. In addition, a copy of each insider report filed with Canadian securities regulatory authorities that is filed must be provided to the Chief Financial Officer of the Company without delay.

Blackout Periods

A Designated Person must not deal in any securities of the Company during a prohibited period. A "prohibited period" means:

- (a) any blackout period or close period (the "Blackout Period");
- (b) period when there exists any matter which constitutes unpublished price-sensitive information in relation to the Company's securities (whether or not the director has knowledge of such matter) and the proposed dealing would (if permitted) take place after the time when it has become reasonably probable that an announcement will be required in relation to that matter; or
- (c) any period when the Designated Person has reason to believe that the proposed dealing is in breach of this policy.

The Chief Financial Officer will annually communicate to all Designated Persons a reminder of their responsibilities under this Insider Trading Policy with particular regard to any Blackout Periods and will inform all Designated Persons of additional Blackout Periods which may be prescribed from time to time by the Chief Financial Officer as a result of special circumstances as further detailed below.

Written Record

A written record must be maintained by the Company of the receipt of any advice received by any Designated Persons regarding this policy and of any notifications of dealings given.

Regularly Scheduled Blackout Periods

Securities of the Company may not be traded by Designated Persons during a trading Blackout Period. A Blackout Period will be in effect and no securities are to be traded (and no clearance will be given), even outside the regularly scheduled Blackout period by Designated Persons if they or the Company are in possession of any unpublished price-sensitive information concerning the Company that is not generally known to the public or at any time it has become reasonably probable that such information will be

required by the rules of the TSX. Examples of such information include:

- material changes in the Company's financial condition or financial performance, including a significant increase or decrease in near-term earnings prospects;
- significant litigation or developments in existing litigation;
- significant regulatory development or changes in legislation governing the Company products;
- capital reorganizations, mergers or amalgamations, significant acquisitions or dispositions of assets, property or joint venture interests, including news of pending significant merger, acquisition or divestiture, joint venture;
- events regarding the Company's securities, including stock splits, share consolidations, stock dividends, stock repurchase and other changes in capital structure;
- material exploration results;
- changes in dividend policy and declarations or omissions of dividends;
- the borrowing or lending of a significant amount of funds or any mortgaging or encumbering in any way of the Company's assets, including bank credit facilities or other financing transactions;
- public and private offerings of debt/equity;
- major management changes;
- material reserves or write-offs;
- expansion in to new markets or changes in the Company's sphere of activity;
- material changes in prior public statements;
- corporate restructuring;
- significant developments in budgets or long-term plans, including a significant change in capital investment plans or corporate objectives; and
- changes in the Company's independent auditors.

The foregoing examples are not exhaustive. Designated Persons must wait to hear until the opening of trading on the second trading day after undisclosed material information is made public by press release.

Exercising Options and Other Convertible Securities

Designated Persons may not, under any circumstances, exercise any options or right under a share plan, convert a convertible security or sell the underlying shares during a Blackout Period, as these all

constitute securities of the Company. This is true even where the relevant right to acquire or convert such securities lapses or expires during a Blackout Period.

This prohibition is absolute, but should you wish to discuss whether you can dispose of such interests pursuant to the hardship exemption set out below, please contact the Chief Financial Officer.

Exceptions

The Company recognizes that on rare occasions circumstances may arise when the prohibition on trading during a Blackout Period will result in severe personal hardship due to an unforeseen or unexpected personal situation. In such circumstances, the Chief Financial Officer is permitted, in his or her discretion, to make exceptions to permit selling (but not purchasing) by a Designated Person during a Blackout Period, provided that the Designated Person has provided particulars of the circumstances giving rise to hardship and has certified in writing no earlier than 2 business days prior to the proposed trade that he or she is not in possession of unpublished price-sensitive information. In addition, prior to granting permission to sell under this hardship exception, the Chief Financial Officer shall:

- (a) consult the Company's legal advisers; and
- (b) obtain the approval of the relevant Canadian securities authority.

Please contact the Chief Financial Officer should a situation of this nature arise.

No Speculating

Purchases of securities of the Company should be for investment purposes only and not short-term speculation. This includes all dealings in puts and calls, all short sales and all buying or selling on the market with the intention of quick re-selling or buying back at a profit. In addition, there should be no trading in securities of other companies with the knowledge that the Company is contemplating or engaged in acquiring such company or its securities or negotiating significant business arrangements. As a result, the Company strongly urges Designated Persons to consider operating a margin account only where there will be no risk of being put in such a difficult situation.

Discretionary Account

If any Designated Person has a discretionary account with a broker or other investment manager (ie. the broker or other investment manager has a certain amount of discretion to buy and sell stock), they must be advised in writing that there are to be no purchase or sales of the Company's shares in the discretionary account without first discussing it with such Designated Person in order to ensure compliance with this policy and applicable insider trading laws.

No Tipping

Unpublished price-sensitive information is to be kept strictly confidential at all times until it has been generally announced to the public. Unpublished price-sensitive information is not considered to have been generally announced until at least two trading days have elapsed after disclosure is made by press release. Designated Persons must not pass on such information to others except as strictly necessary in the normal course of business and then only in circumstances where the recipient has agreed to keep such information confidential. It is an offence to encourage insider dealing and to disclose inside information with a view to others profiting from it.

Insider Filings

Insiders are reminded of the importance of maintaining up-to-date filing of their trades with the appropriate authorities.

The Canadian regulatory authorities have implemented the System for Electronic Disclosure by Insiders (“SEDI”). SEDI facilitates the filing and public dissemination of “insider reports” in electronic format via the internet. Insiders who are required by Canadian securities laws to file insider reports must use this website to make these filings. Generally, insider reports must be filed within 10 days of the date on which the trade occurs.

While the onus for complying with the insider filing requirements remain with the individual, the Company will be pleased to provide you with advice and assistance with respect to such filings; for further information, please contact the Chief Financial Officer.

Automatic Plans

Blackout Periods will normally not be appropriate when the Designated Person has entered into a binding commitment prior to the Company being in such a Blackout Period where it was not reasonably foreseeable at the time of such commitment was made that a Blackout Period was likely and provided that the commitment was publicly disclosed through prescribed channels at the time it was made.

Confidentiality

In the course of conducting business, Designated Persons will be in possession of information which may be of a market sensitive nature. Access to such information must be limited strictly to those persons who require it in order to perform the duties expected of them. Precautions must be adopted by each insider to ensure that sensitive information within their department is not available or accessible to individuals inside or outside the Company who have no requirement to such information.

Civil and Criminal Penalties

The Company and Designated Persons may be held liable if the individual is found to have breached applicable Canadian securities laws by insider trading or tipping. There are severe civil, criminal and quasi-criminal sanctions and penalties that may be imposed under such laws, including fines, damages and/or incarceration.

In addition to these penalties, regulators may seek other relief such as an injunction against future violations and prohibitions against an individual from acting as a director or officer.

Each Designated Person who violates the prohibitions against insider trading, or knows of such violation by any other person, must report the violation immediately to the Chief Financial Officer.

Modifications and Waivers

The Company reserves the right to amend or modify the policies and procedures set forth herein at any time. Waiver of the provision of these policies and procedures in a specific instance may be authorized in writing only by the Chief Financial Officer (or his/her designee).

Inquiries

If a Designated Person has any question as to any of the matters discussed herein, in particular as to whether a proposed action will be within the scope of “trading” as used within the policy or falls within a Blackout Period, he or she should not hesitate to ask for advice and should not act until he or she has received an answer. Requests for advice should be directed to the Chief Financial Officer.

Please sign and return the Acknowledgement of Receipt of the Insider Trading Policy set out in Appendix 1.

The foregoing has been drawn up with a view to, but no precisely reflect, actual legal requirements under the laws of Canada. While no single rule could possibly cover all situations, a good rule to follow at all times is: CAREFULLY AVOID ANY TRADING OR DISCLOSURE (TIPPING) WHICH MIGHT BE, OR APPEAR TO BE, UNFAIR TO THE PUBLIC INVESTORS.

WHEN IN DOUBT AS TO WHETHER ANY TRADE MIGHT CONTRAVENE THIS POLICY OR THE RULES OF THE TSX, YOU SHOULD ALWAYS SEEK ADVICE FROM THE COMPANY'S ITS NOMINATED ADVISERS AND/OR SOLICITORS.

APPROVED BY THE BOARD

November 21, 2007

APPENDIX 1

ACKNOWLEDGMENT OF RECEIPT OF INSIDER TRADING POLICY

DATE: November 21, 2007

TO: International Montoro Resources Inc.

I have received and read the Company's Insider Trading Policy dated November 21, 2007 to which this Appendix 1 is attached and I confirm that I will comply with it.

GARY MUSIL

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CHF INVESTOR RELATIONS

Per:

Authorized Signatory