INTERNATIONAL MONTORO RESOURCES INC.
(A Development Stage Company)

Financial Statements

May 31, 2007

Unaudited
(with comparative unaudited figures for May 31, 2006)

Notice to Reader:

The attached financial statements have been prepared by the Management of International Montoro Resources Inc. and have not been reviewed by the auditors of International Montoro Resources Inc.

INTERNATIONAL MONTORO RESOURCES INC.
(Formerly Montoro Resources Inc.)
(A Development Stage Company)

Balance Sheets
May 31, 2007 and August 31, 2006
(Unaudited)

	May 31 2007	August 31 2006
ASSETS		
Current		
Cash	$ 472,996	$ 116,708
Accounts receivable	25,908	30,908
	498,904	147,616
Mineral Interests and Deferred Exploration Costs (Note 3)	1,034,508	706,013
	$ 1,533,412	$ 853,629
LIABILITIES		
Current		
Accounts payable	$ 17,052	$ 10,398
Owing to related parties (Note 4)	18,934	10,005
	35,987	20,403
Share subscription	55,600	-
SHARE CAPITAL AND DEFICIT		
Share capital (Note 6)	4,748,722	3,911,022
Contributed surplus (Note 6)	104,028	65,663
Deficit	(3,410,924)	(3,143,459)
	1,441,826	833,226
	$ 1,533,412	$ 853,629

Approved by the Directors: *"Gary Musil"* Director   *"Roger Agyagos"* Director

INTERNATIONAL MONTORO RESOURCES INC.
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Statements of Operations and Deficit
Three and nine month periods ended May 31, 2007 and 2006
(Unaudited)

	2007		2006	
	Three months ended May 31	Nine months ended May 31	Three months ended May 31	Nine months ended May 31
Administrative expenses				
Bank charges and interest	(519)	(252)	(149)	1,710
Consulting	22,840	52,340	2,300	2,300
Filing fees and transfer agent	6,242	19,093	6,092	20,981
Management fees	10,500	31,500	10,500	31,500
Office and miscellaneous	7,010	26,220	4,518	6,625
Professional services	2,170	5,145	13,417	29,808
Rent	2,385	7,155	1,350	4,050
Stock based compensation	-	50,304	-	42,068
Telephone	798	774	365	540
Travel and promotion	16,965	75,186	27,152	31,512
	68,391	267,465	65,545	171,094
Net loss for the period	(68,391)	(267,465)	(65,545)	(171,094)
Deficit, beginning of period	(3,342,533)	(3,143,459)	(3,015,055)	(2,909,506)
Deficit, end of period	$ (3,410,924)	$ (3,410,924)	$ (3,080,600)	$ (3,080,600)
Loss per share	$ 0.005	$ 0.024	$ 0.008	$ 0.030

INTERNATIONAL MONTORO RESOURCES INC.
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Statements of Cash Flow
Three and nine month periods ended May 31, 2007 and 2006
(Unaudited)

	2007		2006	
CASH PROVIDED (USED) BY	Three months ended May 31	Nine months ended May 31	Three months ended May 31	Nine months ended May 31
Operating activities				
Net loss for the period	$ (68,391)	$ (267,465)	$ (65,545)	$ (171,094)
Item not requiring an outlay of cash				
Stock based compensation	-	50,304	-	42,068
	(68,391)	(217,161)	(65,545)	(129,026)
Changes in non-cash working capital items				
Accounts receivable	9,913	8,240	(2,361)	(22,279)
Accounts payable	(530)	12,342	(45,011)	(43,242)
	(59,008)	(196,579)	(112,917)	(194,547)
Financing activities				
Owing to related parties	-	-	(10,850)	(18,595)
Share capital issued for cash	76,000	781,761	493,810	493,810
Share subscription	55,600	55,600	(357,050)	48,050
	131,600	837,361	125,910	523,265
Investing activities				
Mineral interests and deferred exploration	(43,015)	(284,494)	(157,918)	(172,682)
	(43,015)	(284,494)	(157,918)	(172,682)
Change in cash for the period	29,577	356,288	(144,925)	156,036
Cash, beginning of period	443,419	116,708	301,737	776
Cash, end of period	$ 472,996	$ 472,996	$ 156,812	$ 156,812

INTERNATIONAL MONTORO RESOURCES INC.
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Statements of Mineral Interests and Exploration Costs
Nine Months Ended May 31, 2007 and 2006
(Unaudited)

	May 31, 2007	May 31, 2006
PROPERTIES IN GOOD STANDING		
Malachite Project (New Brunswick)		
Acquisition costs	$ 2,332	$ 11,212
	2,332	11,212
Red Lake Project (Ontario)		
Acquisition costs	-	250
Administration and travel	265	2,802
Drilling	-	45,785
Geological and geophysical	-	8,228
Supplies and miscellaneous	-	2,479
Travel and accommodation	-	3,426
	265	62,970
Crackingstone Project (Saskatchewan)		
Acquisition costs	7,500	17,500
Administration and reports	11,088	-
Airborne surveys	8,835	-
Geological and geophysical	398	-
Linecutting	54,069	-
	81,890	17,500
Central Mineral Belt Project (Newfoundland)		
Acquisition costs	8,088	32,500
Airborne surveys	16,925	-
Administration and reports	1,125	-
Geological and geophysical	4,375	-
Travel and accommodation	341	-
	30,854	32,500
Cup Lake Project (British Columbia)		
Acquisition costs	1,044	82,500
Administration and reports	4,025	-
	5,069	82,500
Serpent River Project (Ontario)		
Acquisition costs	149,000	-
Administration and reports	26,180	-
Travel and accommodation	700	-
	175,880	-
Orbit Lakes Project (Saskatchewan)		
Acquisition costs	32,205	-
	32,205	-

INTERNATIONAL MONTORO RESOURCES INC.
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Statements of Mineral Interests and Exploration Costs – continued
Nine Months Ended May 31, 2007 and 2006
(Unaudited)

		May 31, 2007		May 31, 2006
EXPENDITURES FOR THE PERIOD		328,495		206,682
DEFERRED COSTS BEGINNING OF PERIOD		706,013		374,081
DEFERRED COSTS END OF PERIOD	**$**	**1,034,508**	**$**	**580,763**
SUMMARY OF PROJECT COSTS				
MALACHITE PROJECT (NEW BRUNSWICK)	$	182,827	$	180,495
RED LAKE PROJECT (ONTARIO)		197,719		197,368
CRACKINGSTONE PROJECT (SASKATCHEWAN)		106,492		17,500
CENTRAL MINERAL BELT PROJECT (NEWFOUNDLAND)		119,816		32,500
CUP LAKE PROJECT (BRITISH COLUMBIA)		219,569		82,500
ORBIT LAKES PROJECT (SASKATCHEWAN)		32,205		-
SERPENT RIVER PROJECT (ONTARIO)		175,880		-
UNGAVA/SOUTH TREND PROJECT (QUEBEC)		-		70,400
	$	**1,034,508**	$	**580,763**

1. GOING CONCERN CONSIDERATIONS

These financial statements have been prepared in accordance with generally accepted accounting principles applicable to a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. Realization values may be substantially different from carrying values as shown and these financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. At May 31, 2007, the Company had not yet achieved profitable operations, has a working capital surplus of $462,918 accumulated losses of $3,410,924 since its inception, and expects to incur further losses in the development of its business, all of which casts substantial doubt about the Company's ability to continue as a going concern. It is suggested that these financial statements be read in conjunction with the Company's August 31, 2006 annual audited financial statements.

2. ACCOUNTING POLICIES

a. Mineral Interests and Deferred Exploration Costs

The Company is engaged in the exploration and development of mineral resource properties and records mineral interests at cost or at an ascribed amount if the consideration is common shares. The Company includes in costs the lease and option payments made on properties that are held under lease and option agreements. Costs and recoveries relating to exploration and development projects are deferred when it is probable that those costs are recoverable from future operations.

The amounts shown for mineral interests and deferred exploration costs represent accumulated or minimal costs and do not represent present or future values. The properties and carrying values are subject to periodic review for permanent impairment. The recoverability of these amounts is dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete their development and upon subsequent profitable production.

b. Estimates and Fair Values

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying disclosures. Although these estimates are based on management's best knowledge of current events and actions the Company may undertake in the future, actual results ultimately may differ from the estimates.

c. Financial Instruments

All significant financial assets, financial liabilities and equity instruments of the Company are either recognized or disclosed in the financial statements, together with other information relevant for making a reasonable assessment of future cash flows, interest rate risk and credit risk. Where practicable, the fair values of financial assets and financial liabilities have been determined and disclosed; otherwise, only available information pertinent to fair value has been disclosed.

2. ACCOUNTING POLICIES CONT'D

d. Environmental Issues

It is not possible to be certain that all aspects of environmental issues affecting the Company, if any, have been fully determined or resolved.

e. Flow-Through Common Shares

For income tax purposes, exploration expenditures funded by flow-through share arrangements are renounced to investors in accordance with income tax legislation. Share capital is reduced and future income tax liability is increased by the estimated cost of the renounce exploration expenditures. Drawdowns of future income tax liabilities resulting from the timing differences on exploration expenditures renounced to investors are credited to share capital.

f. Stock-Based Compensation Plans

The Company grants to its directors, employees and consultants incentive stock options to acquire shares in the Company in accordance with the terms of its stock option plan. For options granted prior to August 31, 2003, no compensation expense is recognized for these options when issued. Any consideration received on the exercise of options is credited to share capital. For options granted after September 1, 2003, the Company has adopted the new recommendations of the CICA Handbook Section 3870 "Stock-based compensation and other stock-based payments."

3. MINERAL INTERESTS AND DEFERRED EXPLORATION COSTS

The Company has acquired mineral interests in various properties located in Canada.

a. Malachite Project (New Brunswick)

The Company acquired a 100% interest in the project for $27,000 and a contingent payment of $40,000 should the Company dispose of any portion of the properties to a major producing mining company, 300,000 common shares (issued for $33,000) and exploration and staking expenditures of $111,280 on the properties.

b. Red Lake Project (Ontario)

The Company acquired a 50% interest in the project for $15,500, 300,000 common treasury shares (issued for $25,000) and exploration expenditures of $15,000 on the property. The property is subject to a 2% net smelter royalty and a 1% buy-out for consideration of $500,000.

The Company acquired a 50% interest in additional claim blocks in the project for $5,000, 90,000 common shares (issued for $7,000) and exploration expenditures of $2,500. The property is subject to a 2% net smelter royalty.

3. MINERAL INTERESTS AND DEFERRED EXPLORATION COSTS (CONTINUED)

b. Red Lake Project (Ontario), cont'd

The Company acquired a 50% interest in certain patented claim mineral rights for $5,000 and 100,000 common shares (issued for $10,000). The property is subject to a 3% net smelter royalty.

The Company and a public company with common directors have entered into a 50:50 joint venture for all the Red Lake properties and mineral rights.

The Company together with its joint venture partner have entered into an option agreement with International Alliance Resources Inc. ("Alliance"), whereby Alliance can acquire a 51% interest in the Shaver Lake Claims.

c. Gamache – Ungava Project (Quebec)

The Company entered into an option agreement to acquire 25% interest in the project for $160,400 ($70,400 paid through the issuance of 704,000 common shares). Management has determined that the payment of the balance of the purchase consideration of $90,000, due December 31, 2005 was not warranted and has abandoned its interest in the property in the year ended August 31, 2006.

d. South Trend – Ungava Project (Quebec)

The Company entered into an option agreement to acquire a 100% interest in the project. Subsequently, the Company has granted an option to a third party to acquire its interest in the property. The property is subject to a 3% net smelter royalty. The third party has incurred in excess of $450,000 in exploration expenditures and is entitled to a 100% interest in the property. The Company has retained a 1% net smelter interest.

e. Crackingstone River Project (Saskatchewan)

The Company has entered into an agreement to acquire a 50% interest in a 750 hectare claim block in northern Saskatchewan near Uranium City. Terms of the agreement include cash payment of $15,000 (paid $10,000) and issuance of 50,000 shares (issued for $12,500). The property is subject to a 2% net smelter royalty.

The Company and a public company with common directors have entered into a 50:50 joint venture for this project.

f. Central Mineral Belt Project (Newfoundland)

The Company has entered into an agreement to acquire a 50% interest in three claim blocks (128 units approximately 4,000 hectares) in the Central Mineral Belt Uranium District, Labrador. Terms of the agreement include cash payments totaling $30,000 (paid $15,000) and issuance of 100,000 shares (issued for $25,000). The property is subject to a 2% net smelter royalty with a one percent buy-out for $500,000.

3. MINERAL INTERESTS AND DEFERRED EXPLORATION COSTS (CONTINUED)

f. Central Mineral Belt Project (Newfoundland), cont'd

The Company and a public company with common directors have entered into a 50:50 joint venture for this project. In April 2007 the Companies arranged the staking of an additional claim licence comprising 11 units adjacent to previously optioned claims.

The Company, together with its joint venture partner, entered into an option agreement with Crosshair Exploration & Mining Corp. ("Crosshair"), whereby Crosshair can acquire a 75% interest in the Central Mineral Belt (Stormy Lake & Partridge River) Labrador claims by incurring $800,000 in exploration expenditures, issuing to the Companies up to 175,000 common shares (received 25,000 shares) over a three-year period and assuming cash payments to the vendor. As the shares received from Crosshair are subject to a four month hold, the value of these shares have not been recognized in the current period.

g. Cup Lake Project (British Columbia)

The Company has entered into an agreement to acquire a 100% interest in two uranium prospect claims located in the Greenwood Mining District of British Columbia. Terms of the agreement include a cash payment of $75,000 (paid) and issuance of 300,000 units (issued for $120,000). Finder's fees in the amount of $7,500 cash and 30,000 units (issued for $12,000) have also been paid. Each unit is comprised of one common share and one share purchase warrant. Each warrant is exercisable for an additional share at an exercise price of $0.40 in the first year and $0.50 in the second year.

The Company has entered into an agreement to acquire a 100% interest in nine additional claims in the Cup Lake area. Terms of the agreement include the issuance of a total of 6,000,000 common shares at prescribed intervals up to December 1, 2008; staged cash payments of $1,000,000 to December 1, 2009; and minimum exploration expenditures of $800,000 over four years to December 1, 2010.

h. Orbit Lakes Project (Saskatchewan)

The Company has a 50% interest in 11,109 hectares staked in an adjoining claim block to the Crackingstone Project in northern Saskatchewan.

The Company and a public company with common directors have entered into a 50:50 joint venture for this project.

The Company and its joint venture partner have entered into an option agreement with Ultra Uranium Corp. ("Ultra"), whereby Ultra can acquire a 65% interest in the Orbit Lake claims by making cash payments totaling $150,000, issuing 175,000 common shares of Ultra and completing $2 million in exploration expenditures over three years, with a minimum of $300,000 in exploration to occur in the first year. Upon earning its 65% interest, Ultra will also have the right to acquire an interest in the adjoining Crackingstone uranium property located in the Uranium City, Saskatchewan area.

3. MINERAL INTERESTS AND DEFERRED EXPLORATION COSTS (CONTINUED)

i. Serpent River Project (Ontario)

The Company has acquired a 100% interest in ten mining claims in the Sault Ste. Marie Mining Division, Elliot Lake area, in Northern Ontario. Terms of the agreement include the issuance of a total 500,000 common shares (100,000 issued for $40,000) and $500,000 in cash payments at prescribed intervals up to December 12, 2010 (paid $100,000). In addition, there is a 2.0% net smelter return relating to the acquisition. The Company may at any time purchase 1.0% of the NSR for $1.5 million. A finders fee of a total of 50,000 common shares (10,000 issued for $4,000) and $50,000 cash (paid $5,000) is also payable

j. Commitments

In order for the Company to maintain its interest in its mineral properties, it will be required to make the following option payments:

Malachite	$40,000	Should the Company dispose of any portion of the property to a major producing mining company
Crackingstone	$5,000	by April 17, 2008
Central Mineral Belt	$15,000	by April 19, 2008
Cup Lake	$1,000,000	by December 1, 2009
Serpent River	$400,000	by December12, 2010

4. RELATED PARTY TRANSACTIONS AND MANAGEMENT

The Company shares office facilities and has common management and directorships with a number of public and private corporations. The Company is charged for office rentals and administrative services on a proportional cost basis. Charges of $17,126 (2006 - $6,750) were made in the period by related companies. Management believes that the methods of cost allocations and resultant costs are reasonable.

Amounts owing to related parties are unsecured and non-interest bearing.

The Company has entered into an agreement with a company with a common director to pay $3,500 per month for management fees. The agreement expires on February 1, 2008.

5. INCOME TAXES

As at August 31, 2006, the Company has operating losses of approximately $692,000 and resource-related expenditures of approximately $1,801,000 available for carry-forward to reduce future years' taxable income. No future income tax benefit has been recognized in the accounts.

6. SHARE CAPITAL

a. Authorized: Unlimited common shares without par value

b. Issued and Outstanding

	SHARES	VALUE
Balance August 31, 2005	21,687,624	$ 3,186,499
Consolidation 5 old for 1 new	(17,350,099)	-
Shares for mineral interests	480,000	169,500
Shares issued for cash, private placement	3,000,000	360,000
Shares issued for cash, private placement (flowthrough shares)	1,036,667	155,500
Shares issued for cash, private placement of units	472,600	118,150
Shares issued for finders fees	72,000	-
Less share issue costs	-	(25,570)
Future income taxes on renounced resource-related expenditures (flow-through shares)	-	(53,057)
Balance August 31, 2006	9,398,792	3,911,022
Shares issued to the exercise of warrants	2,172,734	460,487
Shares issued for cash, private placement of units	1,220,000	305,000
Shares issued to the exercise of options	105,000	16,275
Shares for mineral interests	110,000	44,000
Shares issued for finders fees	72,000	-
Transfer from contributed surplus		11,938
Balance May 31, 2007	13,078,526	$ 4,748,722

c. Share Issue Commitments - Share Purchase Warrants

Aug 31 2006	Issued	(Exercised)	May 31 2007	Terms
2,018,334	-	(1,913,334)	105,000	$.30 and 2 warrants to March 3, 2008
300,000	-	-	300,000	$.40 and 1 warrant to June 28, 2007 $.50 and 1 warrant to June 28, 2008
482,600	-	(259,400)	223,200	$.30 and 1 warrant to July 21, 2007 $.40 and 1 warrant to July 21, 2008
-	1,292,000	-	1,292,000	$.30 and 1 warrant to January 19,2008 $.40 and 1 warrant to January 19,2009
2,800,934	1,292,000	(2,172,734)	1,920,200	

7. SHARE CAPITAL CONT'D

d. Incentive Stock Options

The Company has an incentive stock option plan for which options granted have a maximum term of four years. The exercise price of each option equals the market price of the Company's shares on the date of the grant.

Details of directors, employee and consultant share purchase options are as follows:

	Number of Shares	Weighted Average Exercise Price
Balance August 31, 2006	430,000	$ .11
Granted	500,000	.25
Exercised or expired	(165,000)	.28
Balance May 31, 2007	765,000	$ .217

Aug 31 2006	Issued	(Expired) (Exercised)	May 31 2007	Terms
60,000	-	(60,000)	-	$.50 to January 30, 2007
370,000	-	(105,000)	265,000	$.155 to January 31, 2008
-	500,000	-	500,000	$.25 to October 31, 2007
430,000	500,000	(165,000)	765,000	

e. Stock-Based Compensation

The Company has elected to measure compensation costs using the fair value-based method for employee and non-employee stock options. Compensation costs are determined based on the fair value of the options at the grant date using the Black-Scholes option-pricing model.

f. Contributed surplus

	May 31 2007	Aug 31 2006
Arising on cancellation of escrow shares	$ 3,518	$ 3,518
Arising from stock-based compensation	100,510	62,145
	$ 104,028	$ 65,663

8. SUPPLEMENTAL INFORMATION

Disaggregation of certain administration expenses for the periods ended May 31, 2007 and 2006 is:

		2007		2006
Office and Miscellaneous				
Related party administration charges	$	9,971	$	2,700
Office supplies, courier and miscellaneous		16,249		3,925
	$	26,220	$	6,625
Professional Fees				
Accounting and audit	$	1,415	$	1,245
Legal		3,730		28,563
	$	5,145	$	29,808
Travel and Promotion				
Promotion	$	57,056	$	22,024
Shareholder communication		10,007		8,150
Travel		8,123		1,338
	$	75,186	$	31,512

9. SUBSEQUENT EVENTS

a. Private Placement

Subsequent to May 31, 2007, the Company issued a total of 1,799,400 common shares pursuant to a private placement of units. Each unit comprises one flowthrough share at a deemed price of $0.55 and one nonflowthrough share at a deemed price of $0.35 and one share purchase warrant. Each warrant is exerciseable at a price of $0.65 in the first year and $0.90 in the second year.

b. Exercise of Warrants

Subsequent to May 31, 2007, the Company issued 116,000 shares pursuant to the exercise of share purchase warrants at $0.30 for total proceeds of $34,800.

c. Orbit Lake Property

Subsequent to May 31, 2007, the Company received 37,500 common shares and $25,000 cash pursuant to its agreement with Ultra.