

INTERNATIONAL MONTORO RESOURCES INC.
(formerly Montoro Resources Inc.)

Form 51-102F1

**Management's Discussion & Analysis
for the 1st Quarter ended November 30, 2014
(and containing information as January 23, 2015)**

OVERVIEW

The following Management Discussion and Analysis ("MD&A") is a review of the operations, current financial position and outlook for International Montoro Resources Inc. ("IMT" or the "Company") and should be read in conjunction with the unaudited financial statements for the 1st Quarter ended November 30, 2014 and comparative for the quarter ended November 30, 2013 and the related notes thereto, copies of which are filed on the SEDAR website: www.sedar.com.

The Company prepares its financial statements in accordance with International Financial Reporting Standards ("IFRS"). All dollar figures included herein and in the following discussion and analysis are quoted in Canadian dollars unless otherwise noted. The financial information in the MD&A is derived from the Company's financial statements prepared in accordance with IFRS.

Forward-looking Statements and Information

This Management Discussion and Analysis ("MD&A") contains certain forward-looking statements and information relating to International Montoro Resources Inc. ("IMT" or the "Company") that are based on the beliefs of its management as well as assumptions made by and information currently available to IMT. Forward-looking statements are projections of events, revenues, income, future economic performance or management's plans and objectives for future operations. In some cases, you can identify forward-looking statements by the use of terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential", or "continue" or the negative of these terms or other comparable terminology. Examples of forward-looking statements made in this MD&A include statements about the Company's business plans, the costs and timing of its developments; its future investments and allocation of capital resources; success of exploration activities; requirements for additional capital; and government regulation of mining operations. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including: general economic and business conditions, fluctuations in worldwide prices and demand for minerals; our lack of operating history; the actual results of current exploration activities; conclusions or economic evaluations; changes in project parameters as plans continue to be refined; possible variations in grade and or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes or other risks of the mining industry; delays in obtaining government approvals or financing or incompleteness of development or construction activities, any of which may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements.

While these forward-looking statements and any assumptions upon which they are based are made in good faith and reflect our current judgment regarding the direction of the Company's business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggested herein. Except as required by applicable law, including the securities laws of Canada, the Company does not intend to update any of the forward-looking statements to confirm these statements to actual results.

Cautionary Note to Investors Concerning Estimates of Measured and Indicated Resources. This discussion may use the terms “measured resources” and “indicated resources”. The Company advises investors that while those terms are recognized and required by Canadian regulators, the U.S. Securities and Exchange Commission does not recognize them. **Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves.**

DESCRIPTION OF THE COMPANY’S BUSINESS

The Company was incorporated January 30th, 1987 under the laws of the Province of British Columbia and is listed on the TSX Venture Exchange (“TSX-V”) as a Tier 2 mining exploration Issuer. The shares of the Company trade on the TSX-V under the symbol “IMT”.

The Company is engaged in exploration and development of mineral properties, focusing on projects in British Columbia, Saskatchewan, and Ontario, Canada. At this time, the Company does not own any operating mines and has no operating income from mineral production. Funding for operations is raised primarily through public and private share offerings. Future operations and the Company’s ability to meet its mineral interest commitments are dependent on the Company’s ability to raise sufficient funds through share offerings, debt, or operations to support current and future expenditures.

The Company’s long-term objectives will be to:

- (a) Continue exploration and development work on its existing mineral properties;
- (b) Determine if an economic mineral deposit exists on the mineral properties;
- (c) Find one or more economic mineral deposits and bring them to commercial production;
- (d) Acquire and evaluate additional complementary mineral properties to expand the Company’s portfolio; and
- (e) Deliver a return on capitalization to shareholders.

OVERALL PERFORMANCE AND MINERAL INTERESTS

1.1 Date - January 23, 2015

The following MD&A was approved by the Directors of the Company.

1.2 Mineral Interests:

The following are highlights of the progress on the various mineral projects, during the current year and in the past several years.

(a) South Trend/Overtime-Ungava, Raglan area, Quebec:

On **May 7, 2001** the Company signed a Property Acquisition Agreement to acquire a 100% interest in an 81 unit mineral claim block, subject to a 3% NSR.

On **November 18, 2002** the Company optioned its 100% interest to Canadian Royalties Inc. (“CZZ”) for \$30,000 cash and work commitments of \$500,000 in staged exploration over four years.

Canadian Royalties Inc. completed the exploration expenditures commitment and has earned its 100% interest in the property during **2005. The Company holds a 1% NSR royalty (with \$1 million buyout provision).**

(b) Crackingstone– Northern Mining District – Saskatchewan

The Company together with Belmont Resources Inc. (50/50 j.v.), (the “Companies”) acquired a 100% interest in two claim blocks comprising 982 hectares (Crackingstone-750 ha & Onnie Lake-232 ha) in northern Saskatchewan, Crackingstone River area, near Uranium City. The property is subject to a 2% NSR (with a buyout for \$500,000).

Historic work in the area dates back to the 1950’s. From 1953 to 1982, sixteen deposits were brought into production in the Uranium City area, with total output in the order of 70 million pounds of uranium.

From **2006 to 2008**, the Companies have completed the following exploration work in a number of successive programs:

- A NI 43-101 geological report dated **July 11, 2006**;
- An 87 km line-cutting program consisting of establishing grid lines and a Mag/VLF-EM ground geophysical survey over the 750 ha Crackingstone claim -- **February 2007**;
- Channel (278) and grab (12) sampling program from 18 of 32 known uranium showings with samples assaying over 0.59% up to a high of 1.24% U3O8 -- **August – October 2007**;
- Radon Gas survey covering approx.. 4.65 km at 50 meter sample intervals (93 samples), around the intersection point of the Crackingstone and Boom Lake faults -- **August – October 2007**;
- MPX Geophysics Ltd. conducted 1,391 km of helicopter airborne magnetic and radiometric survey -100 meter flight line spacing – **October 2007**;
- A 20-hole diamond drill program totalling 3,075 meters, confirming the presence of uranium mineralization for a strike distance of 1800 meters. Eight of the holes tested a 600 meter strike length long conductor starting from the Beck 94 showing. Assays graded up to 0.37% U3O8 (7.4 lbs./ton), included intersections of 0.3m assaying 2.087% U3O8 (41.74 lbs./ton) including a 3.0m intersection assaying 0.36% U3O8 (7.19 lbs./ton); 10.6m intersection including 0.4m intersection assaying 0.182% U3O8 (3.64 lbs./ton) and numerous others – **July – October 2008**.

No exploration programs were conducted on the properties during 2009 and 2010. Assessment work completed has been filed with and accepted by the Saskatchewan Ministry of Energy and Resources. The claims have work credits available to keep the properties in good standing for the next 20+ years.

During the year ended August 31, 2013, the Company decided to postpone exploration on the project until uranium prices recover and has written down the project to a nominal cost.

However the Companies are pursuing other potential joint venture partners to continue exploration of these properties.

(c) Triangle and Orbit Lakes –Northern Mining District – Saskatchewan

In **October 2006** the Company and Belmont Resources Inc. (“Belmont”) acquired through staking, 3 claim blocks totaling 11,109 hectares (the “Orbit”) adjoining the Companies 982 hectare Crackingstone River Property (“CRR”) properties. Following the preliminary evaluation of the CRR property, additional staking was recommended to the west and north, based on the release of the results of a 2001 SNRC airborne magnetic and radiometric survey by the Saskatchewan Geological Survey of the Tazin Lake (Uranium City) area. For further details of the merit of this staking, please refer to the Companies news releases dated **October 24, 2006** and **March 26, 2007** as filed on our website and SEDAR.

From 2006 to 2008, the Companies have completed the following exploration work:

- Additional grab and chip sampling conducted during the Crackingstone program abovementioned, conducted over 3 separate locations. 5 samples returned from 0.23% - 0.81% U3O8 near historical sampling conducted in 1951 which returned up to 2.88% U3O8. Two samples were taken from a showing which Orbit Uranium Development Limited (1951) reported 21 small selected grab samples containing veined pitchblende assaying from 2.42% to 22.12% U3O8. See further details in the February 1, 2008 news release as filed on SEDAR --**October 2007**
- The MPX Geophysics Ltd. helicopter airborne magnetic and radiometric survey abovementioned was conducted over the Crackingstone and Orbit claims. --**October 2007**
- Aeroquest Airborne magnetic/electromagnetic survey. Consisted of 1,319 line km's using the Aerotem IV system. Confirmed 19 electromagnetic conductors of which 6 have significant strike length from 1 to 3.5 km. Four of the conductors are coincident with significant radioactive zones detected in the 2007 airborne survey above, and historical showings. --**April 2008**

No exploration programs were conducted on the properties during 2009 and 2010. Assessment work completed has been filed with and accepted by the Saskatchewan Ministry of Energy and Resources. The Orbit claims have work credits available to keep the properties in good standing for the next 10+ years. The Companies are pursuing other potential joint venture partners to continue exploration of these properties.

During September 2011, the Companies conducted a sampling program on three NE linear radiometric (U) anomalies which transected the property from the southwest corner at Orbit Bay to the northeast corner of the claim group at Orbit Lake. Further details of the objectives of the sampling program can be reviewed in the September 22, 2011 news release on the Company website and filed on SEDAR.

On **December 5, 2011**, the Companies reported the results of the sampling program, including numerous Rare Earth Elements. Further details of the sample assays highlights can be reviewed in the news release on the Company website or as filed on SEDAR. The complete results of all the samples are posted in Tables 1-6 –titled ‘2011 Sampling Program’ on the Crackingstone/Orbit property pages on the website.

During the year-ended August 31, 2013 the Company has decided not to continue exploration on the project until uranium prices recover and has resolved to write-down the property to a nominal value of \$1. Since the claims are in good standing until January 14, 2021, the Companies will pursue other potential joint venture partners to joint venture option and to continue exploration.

(d) **Cup Lake/Donen Claims** – Greenwood Mining Division – British Columbia

April 30, 2006, the Company, agreed to acquire a 100% interest in two uranium prospect mineral claims (the “Ballistic Mineral Claims”) located in the Greenwood Mining District of B.C.

The total consideration payable to the vendors was \$75,000 cash (paid) and 300,000 units (issued). Each unit comprises one common share and one warrant. Each warrant was exercisable into an additional common share at an exercise price of \$0.40 in the first year and \$0.50 in the second year.

On December 8, 2006 the Company announced it had entered into a second agreement to acquire a 100% interest in eight additional claims in the Cup Lake area, adjoining the Ballistic mineral claims. On The terms of the agreement include the issuance of a total of 6,000,000 common shares at prescribed intervals up to December 1, 2008; a total of \$1.0 million in total cash payments staged annually up to December 1, 2009; and minimum exploration expenditures of \$800,000 over four years to December 1, 2010.

On July 19, 2007 the Company announced that it has received and will file on SEDAR, a **NI 43-101 Technical Report (the “Report”) dated May 31, 2007, by Dr. Peter A. Christopher, PhD., P.Eng.**, on the Cup Lake/Donen (“Cup Lake”) uranium properties, located in the Greenwood Mining Division in south-central British Columbia. The Cup Lake covers 11 claims totalling 1026.2 ha. Dr. Christopher recommends a success contingent staged evaluation program for further testing the uranium mineralization. A \$250,000 Phase 1 program containing specific work is detailed in the news release dated July 19, 2007 as filed on our website and SEDAR and in the Report.

On July 27, 2007 the TSX Venture Exchange accepted for filing documentation relating to the Purchase Agreement dated December 8, 2006 and the Company issued 2,000,000 common treasury shares (with a statutory hold period ending November 28, 2007) at an agreed price of \$0.30 per share and paid \$250,000 to the vendors as the initial agreed property payments.

On January 4, 2008 the Company issued 2,000,000 common shares (with a hold period to May 5, 2008) at an agreed price of \$0.30 per share for the first anniversary property payments. In addition \$250,000 in cash property payments was made as due.

On May 6, 2008 the Company reported that the British Columbia Government (the “B.C. Government”) had issued a **public notice dated April 24, 2008** imposing a ban on uranium exploration and development in the province of B.C. The Company is working with its advisors to assess the impact of the B.C. Government announcement in regards to compensation for damages caused. **On May 31, 2008** the Company notified the vendors of the property of initiating the force majeure clause and suspension of obligations including further cash, share payments, and exploration expenditures. In the interim, the Company will keep the claims in good standing until the Company can assess its legal recourse.

The ban has negatively impaired the property. **Consequently, the capitalized mineral property acquisition costs and expenditures of \$1,930,059 have been written down to a nominal value of \$1 effective August 31, 2008.**

On July 16, 2009 the Company filed a Statement of Claim in the Supreme Court of British Columbia alleging that the Province of British Columbia in imposing a uranium and thorium reserve under the Mineral Tenure Act on April 24, 2008, has prevented the Company from exploring for, developing, or producing uranium or thorium from the Cup Lake/Donen uranium property and that the Province of B.C. has expropriated the Company’s interest in the property. Further details of the Statement of Claim can be reviewed in the **July 21, 2009** news release as filed on SEDAR and the Company’s website as well as www.courts.gov.bc.ca Action S-095263.

Additional costs incurred of \$5,556 during the year, in keeping the claims in good standing have been written-off effective **August 31, 2009.**

On September 1, 2009 the Company reports that we have received a Statement of Defense from the Province of British Columbia regarding our action which alleges that the Province of B.C. has prevented the Company from exploring for, developing, or producing uranium or thorium from the Cup Lake/Donen uranium property and that the Province of B.C. has expropriated the Company’s interest in the property. Further details of the Statement of Defense and news release are filed on SEDAR and the Company’s website.

October 21, 2011 - Boss Power Corp. (“BPU”) has announced the material terms of a settlement with the Province of B.C. in the amount of \$30 million plus costs and disbursements in return for the surrender or transfer of the Blizzard mineral claims to the province. On October 21, 2011 Montoro announced it is now advancing its claim against the government for the expropriation of its Cup Lake/Donen uranium claims immediately adjacent to Boss Power’s Blizzard uranium property.

May 23, 2012. Montoro clarifies questions received following the BPU news release of May 18, 2012. Regarding the BPU paragraph which states; “The Company BPU has now gained the support of the Province to refer the matter of these peripheral mineral claims and all other potential claims that may exist against the collective Blizzard Uranium Properties to mediation”. Montoro wishes to clarify that the Montoro-Cup Lake claims adjoining the Blizzard properties to the south are not part of the BPU-Province of British Columbia settlement of October 20, 2011.

(e) Serpent River – Sault Ste. Marie Mining Division – Elliot Lake – Northern Ontario

On December 29, 2006 the Company entered into an agreement to acquire a 100% interest in ten mining claims in the Sault Ste. Marie Mining Division, Elliot Lake area, in Northern Ontario, known as the Serpent River property.

The terms of the agreement included the issuance of a total 500,000 common shares and \$500,000 in cash payments at prescribed intervals up to December 12, 2010 (completed). 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.

From **2007 to 2011**, the Company has completed the following exploration work in a number of successive programs:

- A NI 43-101 compliant Technical Report completed by Scott Wilson Roscoe Postle Associates Inc. (“Scott Wilson RPA”) –**March 2007**
- Roadwork and access to drill sites – **August 2007**
- 12 hole NQ Diamond Drill program on the Pecors Channel (west side of the property), and 4 holes in the Whiskey Channel (east side) Total of 2755 meters –**September 2007 – January 2008**
- Petrographic Analysis of 21 Drill Core Samples –**December 2007**
- Engaged Geotech Ltd. and conducted an airborne “VTEM” electromagnetic survey over the entire property, in conjunction with surveying adjoining properties of Pele Mountain and Verbina Resources. The survey identified several high priority EM conductors –**February 2008**
- Re-assayed 71 pulps from 2007 drill program for a total suite of Rare Earth Elements (REE’s) –**November 2009**
- 5 hole (867 meters) MTW Diamond Drill program exploring a new style of mineralization not previously drilled –**April 2010**
- Geophysical Interpretation of the southern portion of the VTEM survey –**May 2010**
- Reconnaissance program to locate several holes drill by Rio Algom (1959) near the Pecors anomaly. Several holes located, particularly drill hole PW122 drilled to a depth of 450 meters located in the southwest corner of the Pecors anomaly –**June 2011**
- Geophysical Interpretation of the northwest portion of the VTEM survey – Pecors Anomaly –a 3 Dimensional Inversion Response. Further details can be reviewed in the news release as filed on SEDAR and on the Company website –**July 13, 2011**

February 20, 2014 the Company reports recent renewed interest has been shown in the 3 upper northwest claims known as the Pecors Anomaly. Review the news release of this date on the Company website and SEDAR.

May 20, 2014. As per new regulations recently imposed by the Ontario Government, Ministry of Northern Development and Mines (“MNDM”) under the Ontario Mining Act, Montoro has now commenced communication with Aboriginal communities in the area of its Serpent River property in further preparation for a diamond drilling permit application. Montoro has sent information to the following First Nations: Serpent River First Nations; Metis Nation of Ontario; and Mississauga First Nation; outlined our intention to embark on a minimum two hole deep diamond drilling program (approx. 700-1000m each) into the centre of its Pecors Anomaly as previously described in our February 20, 2014 news release.

On September 2, 2014 the Company commissioned L.E. Reed (“Reed”) Geophysical Consultant Inc. to take a further look at the VTEM survey findings to see if there were any weak bedrock AEM anomalies associated with the Pecors Magnetic anomaly (the “Pecors Anomaly”) that may have been overlooked in the first pass. Montoro has received the Reed report titled ‘Report on a Review of Airborne EM and Magnetic Surveying.....’. The report is posted on our website – Serpent River – property page. Further details can also be reviewed in the news release and filed on SEDAR.

November 19, 2014 the Company announced receipt of the exploration permit for its Serpent River –Pecors Anomaly project. Drilling is anticipated in early 2015. Helicopter drill site preparations will begin as soon as a suitable drilling contractor is secured. For a further project overview see <http://ow.ly/EvbqF> or can be reviewed on our website and as filed on SEDAR.

See Subsequent Events Section 1.14 –A (v) following for further updates.

(f) Chuchinka Property, northeast of Prince George, B.C.

On January 21, 2010 the Company entered into a Property Option Agreement to acquire a 100% interest in the 1,818.6 ha (4 claims- 100 units) contiguous to and adjoining Spectrum Mining Corp’s recently reported rare earth discovery, located in the Cariboo Mining District, approximately 80 km northeast of Prince George, B.C. Further details of the discovery can be reviewed in the January 26, 2010 news release as filed on SEDAR and on the Company website at www.montororesources.com

The terms of the agreement as completed were: Total cash of \$50,000 (paid); and two tranches of 500,000 units within six months at an agreed price of \$0.05 per units (issued). Each unit comprised one common share of the Company and one share purchase warrant entitling the holder thereof to purchase one additional common share of the Company for a period of two years at a price of \$0.10 per share in the 1st year and \$0.15 per share in the 2nd year. The warrants expired at \$0.15 unexercised **February 2, 2012.**

On February 17, 2010 the Company entered into a further Property Purchase Agreement with a non-related vendor to purchase an additional 449.0 ha (1 claim – 25 units) adjoining the Chuchinka Property. The terms of the agreement were as follows:

- The Company will issue to the vendor 200,000 common shares at an agreed price of \$0.08 per share within ten days of Exchange approval (issued);
- The Company will pay the vendor the sum of \$6,250 (paid); and
- The Company granted the vendor a warrant for the right to purchase up to an aggregate of 100,000 common shares of the Company, exercisable for two years from the Exchange approval, as follows:
 - In the first year, one warrant will be required to purchase one additional common share at a price of \$0.10 per share; and

- In the second year, two warrants will be required to purchase one additional common share exercisable at a price of \$0.15 per share.
- The 100,000 warrants expired unexercised at \$0.15 **February 25, 2012**.
The vendor will retain a 2% NSR royalty with a 1% buyout for \$1 million.

On **March 3, 2010** the Company announced that further to the TSX Venture Exchange bulletins of February 2nd and 25th, 2010 the Company has completed the acquisition of 100% interest in five claim blocks totaling 2,268 hectares.

On **June 10, 2010** the Company announced the signing of an Option Agreement (the “Agreement”) with Electric Metals Inc. (TSX-V: EMI) (“Electric Metals”) whereby EMI can earn a 75% interest in Montoro’s Chuchinka property.

Terms of the Agreement include paying Montoro \$240,000 (received \$120,000); issuing 700,000 common shares of EMI (received 250,000 shares) to Montoro; and incurring \$425,000 in exploration expenditures over three years.

On **November 17, 2010** the Company announced the receipt from Electric Metals of complete airborne geophysical survey data provided by Aeroquest Surveys Ltd. flown over the Chuchinka property. The airborne survey consisted of 654 line kilometers of AeroTEM helicopter-borne, time domain electromagnetic plus radiometric surveying flown at high resolution 50 meter line spacing. The survey covered a 29.4 kilometer area and was successful in mapping the magnetic and conductive properties of the geology. Several magnetic and electromagnetic anomalies were identified within the northwest extension of the structural belt that contains the Wicheeda REE mineralization. This data will be interpreted by an independent geophysical expert in order to prioritize exploration work on these targets, and define geochemical sampling areas and prospective sites for drilling.

On **June 24, 2011** the Company announced the commencement of a 2011 work program on the property by our joint venture partner Electric Metals (“EMI”). Phase 1 exploration, geochemical sampling of soils and bedrock, together with ground-based geophysics in the form of precision magnetometer and scintillometer surveying, will be applied to identify the most prospective portions of this and other REE targets. The largest target, measuring over 4 km by 1 km, is located near the center of the property and is defined by a broad magnetic low associated with coincident anomalies. Further information is detailed in the news release and can be reviewed on our website and on SEDAR.

On **July 22, 2011** the Company was informed by EMI that they have filed a technical work/geophysical assessment report on our behalf respecting the claims. The assessment report was filed through the B.C. Ministry of Energy and Mines, Mineral Titles Branch and extends the property in good standing until November 14, 2014.

On **October 29, 2012** the Company gave ‘Notice of Default’ to Electric Metals Inc. pursuant to the Mineral Option Agreement (the “Agreement”) dated June 9, 2010 regarding failure to complete the following obligations under the Agreement:

- i. Failure to pay to the Company \$100,000 on or before July 12, 2012;
- ii. Failure to issue to the Company 200,000 shares of Electric Metals Inc. on or before July 12, 2012;
- iii. Failure to expend an additional \$100,000 of Exploration Expenditures on or before July 12, 2012.

On **December 5, 2012** the Company gave ‘Notice of Termination’ to Electric Metals Inc. (“EMI”) as they have failed to correct, rectify or cure any of the three events of default as set forth in our October 29, 2012 Notice of Default.

November 18, 2014 the Company contracted UTM Exploration Services of Smithers, B.C. to conduct a geochemical soil sampling program on a portion of its 2,268 ha Chuchinka-REE prospect. The sampling grid area approximately 1200m x 500m was chosen from the radiometric survey map created by Aeroquest and interpreted by Intrepid Geophysics in October 2010. For further details please review the news release and filed on SEDAR or the Company website at www.MontoroResources.com

(g) Tacheeda Lake Property, northeast of Prince George, B.C.

On November 19, 2010 the Company entered into a Property Option Agreement to acquire a 100% interest in 12 claim blocks (4,654.06 ha) located northwest of the Wicheeda rare earth element discovery located in the Cariboo Mining District, northeast of Prince George, B.C. Consideration includes staged cash payments totaling \$50,000 (paid) and the issuance of 2,000,000 units in stages over one year (issued final payment of 1,000,000 units November 29, 2011; subject to a hold period from trading until March 29, 2012). Each unit is comprised of one common share and one warrant entitling the holder to purchase one additional common share at a price of \$0.15 for one year. **The remaining 1,000,000 warrants expired unexercised at \$0.15 on November 29, 2012.**

On October 3, 2011 the Company entered into an agreement to acquire an additional 11 claims – 4,278.52 hectares (the “Rocky” group) adjoining and surrounding its “Tacheeda NW” rare earth element prospects. Further details of the Rocky group can be reviewed in the news release on the Company website or as filed on SEDAR.

Terms of the Agreement to acquire 100% interest are: Cash payment of \$2,500 and issuance of 400,000 units (each unit comprised of one common share of IMT and one share purchase warrant entitling the holder to purchase one additional share of IMT for a period of two years from issuance at a price of \$0.10 in year one and \$0.15 in year two.

On October 13, 2011 the Company announced that Aeroquest has completed 989 line km of a magnetic and radiometric airborne geophysical survey over Montoro’s Tacheeda Lake prospect. The AeroMAG system is ideal for its superior ability to contour in northern BC’s rugged terrain. The tight 50 meter line spacing flown should further enhance the results.

On October 18, 2011 the Company issued 400,000 units as a property payment for the Rocky group, as per terms of the agreement above. The shares and warrants issued are subject to a hold period from trading until February 19, 2012.

On January 12, 2012 the Company announced the results of the 989 line km AeroMAG magnetic and radiometric helicopter airborne geophysical survey. The preliminary results have identified several coincident radiometric and magnetic anomalies on the property which are considered to be high priority for follow-up sampling programs. The magnetic component of the survey further defined the strong magnetic anomaly on Spectrum Mining Corp’s ground, as well as other magnetic features extending from this feature onto the Tacheeda property.

The data has been forwarded for final interpretation to assist in identifying and prioritizing rare earth element and other mineral targets for upcoming sampling, trenching and drill targets.

On May 9, 2012 the Company announced receipt of the final interpretation of the AeroMAG survey. The results, and associated interpretation have concluded that there are 4 high priority targets for ground follow-up sampling, trenching and potential drill targets. These targets are considered high-priority due to their coincident magnetic and radiometric signature which appears to mantle the highly magnetic feature covered by mineral claims of Spectrum Mining Corp. in the center of our group of claims.

May 24, 2012 - The Company recently acquired a 100% interest in four (4) mineral claims representing 1,065.10 ha, which were located in the middle of the west side of the Tacheeda Lake claim block, as well as adjoining a portion of the property on the east side which was previously developed and quarried by B.C. Railway where some of the limestone was used for railway ballast. Diamond Limestone Ltd. proposed developing the deposit and the deposit was mapped and sampled in 1983 (Minfile 093J-019). The Company has recently received an interest in the railway ballast (limestone) and is taking steps to secure the permits in order to further develop this quarry.

The Tacheeda property now consists of 24 mineral tenures, covering an area of 21,374 acres (8,650 ha) and surrounds claims held by Spectrum Mining Corp. The Spectrum claims were believed to cover a buried carbonatite (Cominco 1986, Tacheeda Lake-ARIS report 15322).

Terms of the acquisition are:

- \$500 upon execution of the agreement (paid) and a further \$1,500 upon regulatory approval (paid);
- 300,000 common shares within ten days of regulatory approval (acceptance received & shares issued May 30, 2012 –hold period until October 1, 2012);
- 300,000 warrants to the vendor for the right to purchase up to an aggregate of 300,000 common shares of the Company, exercisable for two years at an exercise price of \$0.10 in the first year and \$0.12 in the second year (warrants issued –hold period until October 1, 2012-expired unexercised);
- A 1% NSR with the right to purchase ½% by paying the vendor \$500,000 prior to bankable feasibility.

The Company recognized and recorded an impairment of \$392,952 in the year ended August 31, 2014.

November 5, 2014 - A total of 8,933 hectares in the Tacheeda Lake claim blocks were expiring November 5, 2014. The Company retained and restaked 3 claim blocks totaling 160 hectares surrounding the claim ‘Quite the Little Pit’ previously development and quarried by B.C. Railway for limestone used in railway ballast.

(h) Other

On September 29, 2006, December 14, 2006, September 11, 2007, January 4, 2008, July 22, 2008, March 25, 2009, February 28, 2010, November 22, 2010, and **July 20, 2011** the President, Gary Musil conducted interviews on the Smartstox Online TV Talk show, an international Internet news portal on small-cap companies. The web-streamed CEO interview and corporate profile can be reviewed at www.smartstox.com/interviews/imt and also now available on iPad and iPhone, as well as on Twitter at <http://sstv/bv0Hb>. The Company compensates Smartstox.com for production of the materials.

Annual & Special General Meeting

On March 28, 2014 the Company prepared the Annual Information Circular for mailing to Shareholders of Record and Notice of the Annual and Special General Meeting to be held on **May 2, 2014**. Of special interest are the following matters:

- A special resolution adopting new Articles, as more fully set forth in the Information Circular;

- An ordinary resolution confirming, ratifying and approving the Company's Advance Notice Policy, as more particularly described in the Information Circular;
- An ordinary resolution to approve the adoption of a new Stock Option Plan, subject to regulatory approval, as more fully set forth in the information circular;
- An ordinary resolution authorizing the Company to issue shares for debt to Belmont Resources Inc., a company listed on the TSX.V, which is a related party, as more particularly described in the information circular.

On May 5, 2014 the Company released the results of the Annual General Meeting. At the meeting the shareholders re-elected Gary Musil, Roger Agyagos, Bruce E. Bried, and Brent Griffin for the upcoming year. All other resolutions as proposed were unanimously approved. At the Directors Meeting following; the directors re-appointed Gary Musil as President/Chief Executive Officer and Brent Griffin as Corporate Secretary/Chief Financial Officer for the upcoming year. For further information review the detailed news release on our website or as filed on SEDAR.

Advisory Board

May 1, 2014. The Company announced the establishment of an Advisory Board and the appointment of Thomas S. Drolet, President of Drolet and Associates Energy Services Inc. as an initial member. For further details of Mr. Drolet and his 43 year career in many phases of Energy Nuclear, Coal, Natural Gas, and Geothermal (all including commercial aspects, R&D, Engineering, Operations and Consulting), etc. review the detailed news release on our website or as filed on SEDAR.

May 7, 2014. The Company announced a further addition to its Advisory Board in the appointment of Gregory J. Campbell from Ontario. Mr. Campbell has had a 40 year career in the geological field. Greg Campbell was granted a Hon. B.Sc. in Geology, followed by a MSc. Degree from Laurentian University in Sudbury, Ontario. For additional information on Mr. Campbell's experience, review the detailed news release on our website or as filed on SEDAR.

Registered & Records Office

Effective April 30, 2013, Maitland & Company closed its offices as certain partners move toward retirement. The Company has moved its Registered and Records Office to Owen Bird Law Corporation, 29th Floor, Three Bentall Centre, 595 Burrard Street, Vancouver, B.C. V7X 1J5

-Investor Relations

- **Effective April 1, 2014** the Company has engaged 360 Aviation Services Inc. ("360") of Vancouver to conduct investor relations services for a nine month contract. Compensation to 360 will be \$3,500 per month for the first three months and increased to \$5,000 per month for the remainder of the contract. See the May 7, 2014 news release on our website or as filed on SEDAR for further details.
- **On July 7, 2014 the TSX Venture Exchange accepted for filing the Investor Relations Agreement dated May 1, 2014 between the Company and 360 Aviation Services Inc.**

1.3 Selected Annual Information

		Year-ended August 31, 2014	Year-ended August 31, 2013	Year-Ended August 31, 2012
a.	Net Sales or Total Revenues	\$Nil	\$Nil	\$Nil
b.	Net Income or (Loss) before Other Items	(\$382,787)	(\$139,029)	(\$246,104)
c.	Comprehensive Income or (Loss) in total	*((\$778,978)	**(\$327,731)	***(\$279,115)
d.	Net Income or (Loss) per fully diluted share basis	(\$0.01)	(\$0.01)	(\$0.00)
e.	Total Assets	\$1,605,866	\$1,990,408	\$2,200,518
f.	Total long-term financial Liabilities	\$Nil	\$Nil	\$Nil
g.	Cash dividends declared per share	N/A	N/A	N/A

*The final quarter of the year ended August 31, 2014 recorded an impairment on exploration and evaluation assets accounting for (\$392,952), and a Loss of Marketable Securities of (\$24,521).

**The final quarter of the year ended August 31, 2013 recorded an impairment on exploration and evaluation assets accounting for (\$188,583) and a Loss of Marketable Securities of (\$17,775), which was offset by a reduction of operating expenses throughout the year amounting to \$107,075.

***The final quarter of the year ended August 31, 2012 recorded an Impairment on exploration and evaluation assets accounting for (\$35,905) and a Loss of Marketable Securities of (\$880), which was offset by a Recovery on exploration and evaluation assets of \$21,899.

1.4 Results of Operations up to and including the Quarter Ended November 30, 2014:

The Company reports its financial statements in accordance with International Financial Reporting Standards (“IFRS”). The Company’s MD&A are presented in Canadian dollars and are intended to provide a reasonable basis for the investor to evaluate the Company’s development and financial situation. A significant part of the Company’s value is in Resource Property Interests relating to the Serpent River-Ontario project, followed by the Chuchinka property & Tacheeda Lake project.

For the three months ended November 30, 2014, the Company reported in its Statement of Operations a Total comprehensive loss of (\$70,305) compared to a Total comprehensive loss of (\$31,164) for the three months ended November 30, 2013. **Total expenses increased by \$39,252 (approx. 165% for the three months ended November 30, 2014 compared to the three months ended November 30, 2013).**

The Company has no producing properties, and consequently no sales or revenues.

Operating Expenditures for the three month period ended November 30, 2014:

Operating Expenses increased by \$43,770 to \$70,305 for the three months ending November 30, 2014 compared to \$26,535 for the three months ending November 30, 2013.

Increases were in:

- **Bank Charges & Interest expenses \$1,072 in 2014 (\$86 in 2013).**
- **Filing and Transfer Agent Fees \$7,106 in 2014 (\$2,043 in 2013) a general increase in regulatory fees; and more transfer agent fees for share issuances relating to the private placements.**
- **Loan Interest \$4,078 accrued in 2014 (\$Nil in 2013) as a result of the short term loan of \$50,000 USD arranged May 1,2014.**

- **General office operations and overhead including Rent, Telephone, and office miscellaneous \$8,671 in 2014 (\$7,737 in 2013) due to general inflation & fewer companies sharing the office space;**
- **Travel and promotion \$27,567 in 2014 (\$734 in 2013), the largest increase, was due to increased advertising in the quarter in various publications and investor bulletins and accrual of the investor relations fee as per the April 1, 2014 agreement.**
- **Share-based payment increased to \$5,886 (\$nil in 2014) due to the recognition of stock options vesting in the period.**

Decreases were in:

- **Amortization \$25 in 2014 (\$35 in 2013);**

Management Fees of \$15,000 in 2014 (\$15,000 in 2013) remained the same since the increase of \$500 per month on February 1, 2012 renewal of the contract.

1.5 Summary of Quarterly Results:

The following table sets forth selected (unaudited) quarterly financial information for each of the last eight most recently completed quarters:

For the Quarterly Periods Ending on	November 30, 2014	August 31, 2014	May 31, 2014	February 28, 2014
Total Revenues	\$Nil	\$Nil	\$Nil	\$Nil
Net Income (Loss) before Other Items	(\$70,305)	(\$82,099)	(\$86,732)	(\$187,421)
Total Comprehensive Income (Loss) per quarter	(\$70,305)	(\$472,801)	(\$86,762)	(\$188,251)
Basic and diluted Net (Loss) per share	(\$0.001)	(\$0.004)	(\$0.002)	(\$0.003)

For the Quarterly Periods Ending on	November 30, 2013	August 31, 2013	May 31, 2013	February 28, 2013
Total Revenues	\$Nil	\$Nil	\$Nil	\$Nil
Net Income (Loss) before Other Items	(\$26,535)	(\$45,985)	(\$35,747)	(\$26,131)
Total Comprehensive Income (Loss) per quarter	(\$31,164)	(\$236,876)	(\$36,184)	(\$25,418)
Basic and diluted Net (Loss) per share	(\$0.001)	(\$0.004)	(\$0.001)	(\$0.000)

February 28, 2013 - the loss decrease is attributed to reduction in travel and promotional costs and reduction in staff, similar to the first quarter.

May 31, 2013 – the decrease is mainly attributed to reduction in travel and promotional costs, reduction in staff and in professional fees.

August 31, 2013 – the decrease is mainly attributed to further reductions in travel and promotional costs, and a reduction in both staff and professional fees. Total comprehensive losses increased as a result of (\$188,583) in impairments on exploration and evaluation assets and (\$17,775) realized losses on the sale of marketable securities.

November 30, 2013 – the decrease is mainly attributed to reduction in salaries and benefits and professional fees.

February 28, 2014 – the major increase is due to share-based payments (a non-cash item of \$131,722) as a result of granting 3,450,000 options at \$0.05 to officers, directors and consultants during the quarter. All other options granted (except for 200,000 at \$0.10) had expired unexercised on November 17, 2013. The next large increase was \$25,000 in consulting fees.

May 31, 2014 - the major increase is as a result of share-based payments (a non-cash item) which amounted to \$35,164. As well filing and transfer agent fees increased by \$4,606 over the previous year as a result of increased filings and transfer agent transaction. In addition promotion and advertising increased \$7,888 compared to the May 31, 2013 quarter.

August 31, 2014 – the major increase is a result of \$19,326 relating to promotion and advertising including the accrual of the investor relations contract account for \$13,500. Share-based payment (a non-cash item) accounted for \$5,886. Professional fees were \$17,075. Total comprehensive losses increased as a result of (\$392,952) in impairments on exploration and evaluation assets.

November 30, 2014– the major increase is a result of \$27,567 relating to promotion and advertising including the accrual of the investor relations contract account of \$13,500. Share-based payment (a non-cash item) accounted for \$5,886. Filing and transfer agent fees also increased by \$5,063.

1.6 Liquidity:

At August 31, 2014, the Company had a working capital deficiency of (\$353,606). At November 30, 2014 the Company had a working capital deficiency of (\$352,066). It should be noted that the majority of the liabilities are due to related parties (\$260,230 owing to the CEO/President as accrued salary and expenses; and \$26,355 to a Company with directors and officers in common). The amounts are non-interest bearing.

On May 1, 2014 the Company arranged a short-term loan in the amount of \$50,000 US (\$54,375 Cdn) from an unrelated third party. The loan bears interest at 2.5% per month. In consideration for the loan, the Company has agreed, subject to regulatory approval, to grant bonus shares in the aggregate of 105,000 shares at a deemed price of \$0.05. On May 30, 2014 the TSX Venture Exchange accepted for filing the Company's proposal and share issuance.

The Company has minimum working capital to continue administrative operations, and will continue to raise financing in order to provide care and maintenance on its mineral properties and further financing if available to continue developing its mineral properties. The Company also continues to search for joint venture partners in order to develop some of its mineral prospects (**See Cracklingstone/Orbit Lake, Serpent River and Chuchinka/Tacheeda Lake Properties – previous Section 1.2 Mineral Interests**).

1.7 Capital Resources:

The Company's sources of funds are derived from: (i) private placement financings (flow through and non-flow through); (ii) shareholders loans; (iii) disposition of a portion or all of its mineral prospects; and (iv) mineral exploration provincial grants. There can be no assurance, however, that the Company will be able to obtain required financing in the future on acceptable terms.

Financings and Share Issuances/Transactions

(i) During the fourth quarter ended August 31, 2014 the Company issued:

- On June 2, 2014 the Company issued 105,000 bonus common shares in relation to the \$50,000 USD loan received as reported on May 6, 2014. The shares are subject to a hold period from trading until October 3, 2014.
- On June 6, 2014 the Company issued 1.7 million shares to Belmont Resources Inc. (a related party) to extinguish an outstanding debt for \$84,984.36. The shares are subject to a hold period from trading until October 7, 2014.
- On July 7, 2014, the Company issued 500,000 common shares at \$0.05 pursuant to an exercise of incentive stock options for total proceeds of \$25,000.
- On July 21, 2014, the Company issued 200,000 common shares at \$0.05 pursuant to an exercise of incentive stock options for total proceeds of \$10,000.

(ii) During the first quarter ended November 30, 2014 the Company issued:

- September 8, 2014 – the TSX Venture Exchange accepted for filing documentation with respect to the first tranche of the non-brokered private placement announced July 25, 2014. The Company issued 680,000 flow-through shares at \$0.12 c/w 680,000 warrants to purchase 680,000 shares at an exercise price of \$0.18 for a one-year period. Total proceeds of \$81,600 were received. Three places subscribed, including one insider: Gary Musil – 180,000 shares. Finder’s fees of \$3,600 were paid to Richardson GMP Ltd, with 30,000 warrants exercisable at \$0.18 for one year. The shares and warrants are restricted from trading until January 9, 2015.
- 20,000 common shares for options exercised at an exercise price of \$0.05 for gross proceeds of \$1,000.

Cash balances increased by \$30,433 during the three months ended November 30, 2014 and increased by (\$3,126) during the comparative three months ended November 30, 2013.

During the three months ended November 30, 2014, net cash used in operating activities was \$58,490 compared to a net use of cash of \$23,495 during the three months ended November 30, 2013.

Net cash used in investing activities during the three months ended November 30, 2014 was \$2,003 compared with cash provided in investing activities of \$2,974 during the three months ended November 30, 2013.

Cash provided from financing activities including increases due to related parties during the three months ended November 30, 2014 was \$90,926 compared with cash provided by financing activities of \$23,647 during the three months ended November 30, 2013.

As of November 30, 2014, the Company had shareholders’ equity of \$1,203,382. The capital to date was from proceeds of the issuance of common shares. The Company did not have any revenues during the three months ended November 30, 2014.

1.8 Off-Balance Sheet Arrangements:

The Company has no long-term debt, does not have any used lines of credit or other arrangements in place to borrow funds, and has no undisclosed off-Balance Sheet Arrangements.

1.9 Transactions with Related Parties:

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 office services on a proportional cost basis. **Charges of \$7,530 for 2014 (2013 - \$7,530) were incurred in the period with a related company.** Management believes that the methods of cost allocations and resultant costs are reasonable.

These related party transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Amounts owing to related parties is unsecured, non-interest bearing and have no specific terms for repayment.

The Company has renewed the management services agreement with the President/CEO for \$5,000 per month effective February 1, 2014, for a further two-year term. **During the three months ended November 30, 2014 a total of \$15,000 (2013 - \$15,000) was accrued/paid.**

The Company and Belmont Resources Inc. (a public company related through common directors), are 50:50 joint venture partners in the Central Mineral Belt Project-Labrador, the Crackingstone, and Orbit Lake- Saskatchewan Projects. Belmont is acting as the operator and incurs the expenditures for the project and invoices Montoro 50% of the costs plus 5% administration fee. **No new charges were incurred during the three months ended November 30, 2014 for exploration programs on the joint Crackingstone/Orbit properties near Uranium City, Saskatchewan.**

Amounts due to related parties:

	November 30, 2014	November 30, 2013
Gary Musil, CEO/President	\$ 260,230	\$ 199,681
Belmont Resources Inc.	26,355	92,622
	\$286,585	\$ 292,303

On March 28, 2014, the Company entered into a share for debt agreement with Belmont Resources Inc. to settle a total of \$84,984.36 of debt. The agreement calls for the issuance of a total of 1,700,000 common shares of the Company at an agreed price of \$0.05 per share.

The Company obtained shareholder approval at the Annual & Special General Meeting held on **May 2, 2014**. **On June 6, 2014** the TSX Venture Exchange accepted for filing the proposal, and the Company issued the shares accordingly. The shares were subject to a hold period from trading until **October 7, 2014**. **Belmont Resources Inc. arranged for a non-related third party to acquire the 1,700,000 commons shares.**

1.10 Proposed Transactions/Commitments:

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

1.11 Critical Accounting Estimates:

Our financial statements have been prepared in conformity with International Financial Reporting Standards (“IFRS”) and form the basis for discussion and analysis of critical accounting policies and estimates. Management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Significant financial statement areas requiring the use of management estimates relate to the determination of impairment of assets and resource property interests, and their useful lives for amortization, the fair value of investments and share-based compensation. Financial results as determined by actual events could differ materially from those estimates.

Risk management:

The Company’s mineral property holdings and exploration activities create potential exposure to environmental liabilities, including site reclamation. The Company is currently in the initial exploration stages on its Canadian property interests and management has not determined whether significant site reclamation costs will be required. The Company records liability for site reclamation when determinable on a systematic accrual basis in the period in which such costs can be reasonably determined.

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities as they come due. Due to current economic conditions in capital markets the Company has a high risk associated with liquidity. The Company does not hold complex financial instruments or significant long-term assets.

1.12 Changes in Accounting Policies including Initial Adoption:

Certain new accounting standards and interpretations have been published that are mandatory for the November 30, 2014 reporting period.

IAS 32 Financial Instruments: Presentation - IAS 32 amendment provides clarification on the application of offsetting rules. The Company does not expect the new standard to have a material impact on the financial statements.

IAS 36 Impairment of Assets: IAS 36 provided guidance on recoverable amount disclosures for non-financial assets. The Company does not expect the new standard to have a material impact on the financial statements.

Certain new accounting standards and interpretations have been published that are not mandatory for the November 30, 2014 reporting period. The Company has not yet begun the process of assessing the impact that the new and amended standards will have on its financial statements or whether to early adopt any of the new requirements. The following is a brief summary of the new standard:

IFRS 9 Financial Instruments – IFRS 9 is a partial replacement of IAS 39 “Financial Instruments: Recognition and Measurement”. The standard will be effective for annual periods beginning on or after January 1, 2018.

1.13 Financial & Other Instruments:

The Company's financial instruments consist of cash, marketable securities, accounts receivables, amounts due to and from related parties, and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from the financial instruments. The fair value of these financial instruments approximates their carrying value due to their short-term maturity or capacity of prompt liquidation.

1.14 Other MD&A Requirements:

Additional disclosure of the Company's material documents, information circulars, material change reports, news releases, and other information related to the Company can be obtained on SEDAR at www.sedar.com as well as the Company's website www.MontoroResources.com

Annual General Meeting

On March 28, 2014 the Company prepared the Information Circular for mailing to Shareholders of Record and Notice of the Annual Special & General Meeting **held on May 2, 2014.**

At the meeting the shareholders re-elected Gary Musil, Roger Agyagos, Bruce E. Bried, and Brent Griffin for the upcoming year. Shareholders also approved the re-appointment of MacKay LLP, Chartered Accountants as auditors for the ensuing year and authorized the Directors to fix their remuneration.

At the Directors Meeting following, the directors re-appointed Gary Musil as President/Chief Executive Officer and Brent Griffin as Corporate Secretary/Chief Financial Officer for the upcoming year.

Stock Option Plan – Rolling

On May 30, 2014 the TSX Venture Exchange (the “Exchange”) accepted for filing the Company’s annual renewal of its Rolling 10% Stock Option Plan (the “Plan”), which was approved by the Company’s shareholders at the Annual & Special General Meeting that was held on May 2, 2014. A total of 5,732,853 option shares are eligible to be issued under the Plan, of which 4,050,000 had been granted.

Advance Notice Policy

On February 26, 2014 the Board of Directors approved and adopted an Advance Notice Policy to be in effect and in full force and effect in accordance with its terms and conditions from and after such date, provided that if the Policy is not ratified and approved by an ordinary resolution of shareholders of the Company at the Company’s next shareholder meeting following the effective date of this Policy, the Policy shall, from and after the date of such shareholder meeting, cease to be of any force and effect. On **May 2, 2014** at the Annual & Special General Meeting, the Shareholders approved the Advance Notice Policy.

A. SUBSEQUENT EVENTS FROM NOVEMBER 30, 2014 TO DATE:

- (i) **Warrants Exercised/Expired:** Nil exercised. **125,000 warrants at \$0.18 expiring December 31, 2015** were issued as a result of completing the 2nd tranche of the flow-through private placement.
- (ii) **Options Exercised/Expired:** **620,000 options** were exercised at **\$0.05** for gross proceeds of **\$31,000**; Nil expired
- (iii) **Grant of Options:** Nil
- (iv) **Termination of Options:** Nil
- (v) **Other Transactions and News Releases:**
 - **December 11, 2014** the Company announced it is arranging a non-brokered private placement (the “Private Placement”) of up to 8.0 million units (each “Unit”) at a purchase price of \$0.07 per Unit, for aggregate proceeds of up to \$560,000. Further details of the private placement can be reviewed on the website and the news release as filed on SEDAR.
 - **January 19, 2015** – the Company has secured Orbit Garant Drilling Services Inc. of Val D’Or, Quebec for a minimum of 2,000 metres of NQ core drilling for the Pecors anomaly drill program. The contract will require one (1) Heliportable drill rig. Montoro has also contracted Heli Explore Inc. of Sudbury, Ontario for the transportation of equipment, supplies, drill crew and other personnel as required. Dan Patrie Exploration Ltd. of Massey, Ontario has completed the heli-pad and drill pad cutting for hole #1.
 - **On January 18 & 19, 2015** the Company exhibited at the 2015 Vancouver Resource Investment Conference held in Vancouver, B.C.

B. AUTHORIZED AND ISSUED SHARE CAPITAL AS AT JANUARY 23, 2015:

Authorized – Unlimited common shares without par value

Issued and Outstanding: 61,278,526 common shares

C. OPTIONS, WARRANTS & CONVERTIBLE SECURITIES OUTSTANDING AS AT JANUARY 23, 2015:

The following options, warrants, and convertible securities were outstanding as at January 23, 2015:

(i) Options

<u>Number</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
200,000	\$0.10	May 8, 2015
1,400,000	\$0.05	February 20, 2017
960,000	\$0.05	April 1, 2017
150,000	\$0.05	May 7, 2017
<u>2,710,000</u>		

(ii) Warrants

<u>Number</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
680,000	\$0.18	September 8, 2015
125,000	\$0.18	December 31, 2015
<u>805,000</u>		

D. EVALUATIONS OF DISCLOSURE CONTROLS AND PROCEDURES

Based on our evaluation **for the quarter ended November 30, 2014**, and up to the date of this Management Discussion and Analysis, we have concluded that our disclosure controls and procedures are sufficiently effective to provide reasonable assurance that material information required to be disclosed in the Company's interim and annual filings and other reports filed or submitted under Canadian securities laws are recorded, processed, summarized and reported within the time periods specified by those laws and that the material information is accumulated and communicated to Management of the Company, including the President and Chief Financial Officer, as appropriate to allow timely disclosure regarding required disclosure.

E. CORPORATE GOVERNANCE DISCLOSURES

The Company has submitted to its members and shareholders details in the Information Circular **March 28, 2014** Corporate Governance Disclosure guidelines that have been presented to the Board of Directors for period review. Some of those guidelines are: Outlining the Company's business and implementation of appropriate systems to manage any associated risks, communications with investors and the financial community and the integrity of the Company's internal control and management information systems. The Management of the Company periodically updates directors with regulatory policy changes. The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company. The Company's Information Circular can be reviewed on www.Sedar.com

F. RISKS AND UNCERTAINTIES

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, metal prices, political and economical. The Company has no producing properties, no significant source of operating cash flow and consequently no sales or revenue from operations. The Company has either not yet

determined whether its mineral properties contain mineral reserves that are economically recoverable or where reserves have been determined, mining operations have not yet commenced. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish reserves.

The property interests in whom the Company has an option to earn an interest are in the exploration stages only, are without and may not result in any discoveries of commercial mineralization, and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties, which are explored, are ultimately developed into producing mines, the result being the Company will be forced to look for other exploration projects. The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous materials and other matters.

INTERNATIONAL MONTORO RESOURCES INC.

CORPORATE DATA

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Directors and Officers

Gary Musil, CEO/President/Director
Brent A. Griffin, Geologist/CFO/Director
Bruce E. Bried, P.Eng./Director
Roger Agyagos, Director

Registrar and Transfer Agent

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Auditors

Crowe MacKay LLP
Chartered Accountants
Suite 1100,
1177 West Hastings Street
Vancouver, B.C. V6E 4T5

Listings

TSX Venture Exchange
Symbol: IMT

Frankfurt Stock Exchange
Symbol: O4T

Share Capitalization (November 30, 2014)

Authorized: Unlimited
Issued & Outstanding: 60,533,526