

INTERNATIONAL MONTORO RESOURCES INC.

Form 51-102F1

Management's Discussion & Analysis for the 1st Quarter Ended November 30, 2020 (and containing information as January 29, 2021)

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", "Montoro" or the "Company") and should be read in conjunction with the unaudited Financial Statements for the 1st quarter ended November 30, 2020 and comparative for the 1st quarter ended November 30, 2019 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.

In March 2020 the World Health Organization declared the outbreak of COVID-19 a global pandemic. The actual and threatened spread of the virus globally has had a material adverse effect on the global economy and, specifically, the regional economies in which the Company operates. The pandemic could continue to have a negative impact on the stock market, including trading prices of the Company's shares and its ability to raise new capital. These factors, among others, could have a significant impact on the Company's operations.

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", "Montoro", 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, Ontario, Quebec and Newfoundland, 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 29, 2021

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) 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 (115 units comprising 1840 hectares) 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 100,000 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**

2012 – 2017 Summary:

- **August 4, 2014** – L.E. Reed Geophysical Consultant completes a report titled ‘Report on a Review of Airborne EM & Magnetic Surveying on the Pecors Magnetic Anomaly’
- **April 2015** – Orbit Garant Drilling Services Inc. (“Orbit”) of Val D’Or, Quebec completes hole PDH-1 at 1,005m. Assays for 19 sampled intervals reported highly anomalous results – See May 25, 2015 news release as filed on SEDAR.
- **May 25, 2015** – Ronacher McKenzie Geoscience completes a Petrographic Report on the Pecors drill samples.
- **June 2015** – Orbit collars PDH-2 approximately 650m to the northwest of PDH-1 and drilled to a depth of 1,317m
- **June 2015** – Lamontagne Geophysics Ltd. completed a BH UTEM 4 downhole probe report on PDH-1.
- **September 2015** – Crone Geophysics & Exploration Ltd. completed a 3-D Borehole Pulse EM survey on PDH-2. The report is posted on the Company website and highlights were posted in a news release dated October 20, 2015 along with core assay results and filed on SEDAR.
- **September 2016** – Exploration completed from March 2015 – May 2016 was filed for assessment work purposes and accepted by the Ontario Ministry of Northern Development and Mines keeping the property in good standing until November 2, 2023, with additional reserve dollars approved.
- **November 7, 2017** - The Company signed a ‘Services Agreement’ with Geotech Ltd. to engage Geotech to conduct a ‘helicopter borne’ ZTEM geophysical survey over the Pecors anomaly.

2018 & 2019 Activity:

June 27, 2018 – Geotech Ltd. completes ZTEM helicopter survey over Serpent River-Pecors anomaly. Further to our news release of May 28, 2018 approximately 280-line km at 200m line spacing was completed, increasing further information to depths over 2000 metres. For further information review the news release as filed on SEDAR and on our website.

March 12, 2019 – Montoro received further positive results from the 2D ZTEM Survey & 3D Inversion on its Serpent River-Pecors (Ni-Cu-PGE) anomaly. The ZTEM appears to identify a deep, gently east dipping and north plunging conductive layer at a depth of ~750m that coincides with the magnetic anomaly. The feature layer that is centered on our Pecors area block, also remains open to the north. For further details, review the news release as filed on SEDAR and the Company website.

September 10, 2019 – The Company has retained Mira Geoscience Ltd. to compile the exploration data from the Pecors Lake project into its Geoscience ANALYST (3D) visualization and communication platform. The data will include:

- OGS Geochemistry survey, OGS petrographic study, OGS Earthlink data for drill holes completed by previous exploration companies such as Teck Resources, Rio Tinto, BHP and other junior explorers either near or on Montoro’s Serpent/Pecors Lake claims.
- Government of Canada, Gravity and Magnetic airborne surveys for a regional geological/geophysical perspective.

- Montoro's Serpent River/Pecors Lake (22) exploration drill holes, with drill core geology and assays for P15-22 and P15-23 (depicted in a below the surface interactive 3D view)
- Lamontagne Geophysics, down hole electromagnetic probe for drill hole P15-22 (1km deep)
- Cronos Geophysics down hole probe electromagnetic data for drill hole P15-23 (1.3km deep)
- Geotech's ZTEM 2018 survey, 3D inversion/interpretation data depicted in a below the surface interactive view.

December 3, 2019 - Mira Geosciences has completed the compilation of exploration data into its Geoscience Analyst (3-D) visualization and exploration platform. For further details, review the news release as filed on SEDAR and the Company website.

(b) Duhamel Property – Saguenay-Lac-Saint-Jean Region -Quebec

January 26, 2018 – The Company entered into a Purchase Agreement (the “Agreement”) to acquire a 100% interest in the Duhamel Property 200 km northwest of the city of Saguenay, Quebec. The Duhamel Property consists of nine (9) mineral claims comprising 500 ha located 14 km west of Arianne Phosphate Inc. – Lac a Paul open-pit phosphate mine. On February 6, 2018 the TSX Venture Exchange accepted the Agreement.

The Company is acquiring the Duhamel Property as a secondary property and will continue to focus exploration and development efforts on its wholly owned Serpent River – Pecors Ni-Cu-PGE discovery.

The property geology indicates sulphide mineralization associated to mafic magmatic intrusion. Previous exploration on the property carried by Virginia Gold Mines consisted of high definition airborne mag/EM survey, geological mapping, prospecting and drilling. Some results retrieved from the Quebec Mineral Assessment files indicated drill intersections and are detailed in the news release and filed on SEDAR and the Company website. All previous work is of a historical nature. The work was conducted prior to implementation of NI 43-101 standards and assay results cannot necessarily be relied upon. The Company confirmed the reported mineralization with the Company's own 2018 sampling program. Due to the results of the program, the Company staked 32 additional mineral claims adjoining the original Duhamel property.

In consideration for a 100% interest in the Duhamel Property, the Company will make the following payments:

- Paying to the Vendors the sum of \$10,000 upon signing (**paid**);
- Issuing to the Vendors an aggregate of 1,000,000 common shares of the Company (**issued at a value of \$55,000**);
- Paying to the Vendors an additional \$50,000, or at the discretion of the Company, additional shares at 12 months from Exchange approval (**issued 1,000,000 shares valued at \$60,000**);
- Paying to the Vendors an additional \$50,000, or at the discretion of the Company, additional shares at 24 months from Exchange approval (**issued 1,000,000 shares valued at \$35,000**);
- Incurring or funding \$150,000 in Exploration on the Duhamel Property:
 - \$25,000 on or before 12 months from Exchange approval (**Incurred**);
 - An additional \$50,000 on or before 24 months from Exchange approval; (**Incurred \$4,800 including \$1,200 in claim fees**); and
 - An additional \$75,000 on or before 36 months from Exchange approval. All common shares issued herein will be issued as fully paid and subject to such resale restrictions and hold periods as may be imposed by applicable securities legislation and the Exchange.

In connection with the acquisition, the Company has agreed to pay finder's fees in stages.

The Company has not incurred the required exploration expenditures in (e) (ii), but has not received notice of default and is currently in discussions with the vendors to extend the expenditure requirement.

January 15, 2019 - The Company received a report from Magnor Exploration Inc. regarding completion of the initial fall reconnaissance and sampling program. A senior geologist and a technical assistant took samples from old and new prospective areas throughout the property as well as reviewing additional access routes into the property. A total of 12 grab samples were shipped to ALS Geochemistry Labs in Val d'Or, Quebec for a 41 element Aqua Regia ICP-AES analysis including nickel, copper, cobalt, vanadium, titanium and

chromium. Further stripping and channel sampling to follow the EM conductor and the massive magnetic band (MOX) in this area is recommended.

The Magnor compilation work located new significant sulphide mineralization in mafic and ultramafic intrusive bodies in unexplored areas in Duhamel and Houlière blocks, also comprising unexplored massive bands of iron-titanium (vanadium potential) oxides. Several other potential Ni-Cu-Co and Fe-Ti-V areas will be visited as early as possible in 2019.

The original Duhamel Property consisted of nine (9) contiguous mineral claims comprising 500 ha located 13 km west of Arianne Phosphate Inc. – Lac à Paul world class phosphate development stage deposit. Montoro has staked an additional thirty-two (32) mineral claims to the south and northwest following new data acquisition and compilation that includes the Houlière Lake Ni-Cu-Co (Ti, V, Cr) property. The expanded Duhamel Ni-Cu-Co and Titanium, Vanadium, Chromium property now totals approximately 2,300 ha.

Further details can be found on the website **-Duhamel property page - Compilation-of-Historic-Works – Duhamel Ni-Cu-Co project – by Jean-Paul Barette, P. Geo. May 2018.**

Conclusions: The Company is planning an expanded program in summer 2021 which should include: Further historical work compilation & geology reinterpretation; including verification of historical showings and drill hole locations in the field; prospecting new sulfides and MOX occurrences; geophysics; field exploration, mapping, and soil geochemistry; and trenching.

February 19, 2019 – The Company issued 1,000,000 shares valued at \$60,000 in lieu of a \$50,000 cash payment due on the anniversary of TSX approval.

February 20, 2020 – The Company issued 1,000,000 shares valued at \$35,000 in lieu of a \$50,000 cash payment due on the 2nd anniversary of TSX approval.

(c) **Wicheeda North – Northeast of Prince George, British Columbia**

February 6, 2019 – The Company has entered into acquisition agreements with various vendors, to acquire four (4) contiguous MTO cell claims in the Cariboo Mining Division, B.C., with one claim block adjoining the well-known Wicheeda rare earth mineral project. The Claim block covers approximately 1,444.06 ha. Details of the Wicheeda North Agreement as follows:

- Pay the Vendors an aggregate of \$50,000 as follows:
 - (i) \$25,000 upon Exchange approval (**Paid**);
 - (ii) \$25,000 within one year of signing the agreement (**Paid**).
- Issue to the Vendors an aggregate of 1,000,000 units upon Exchange approval. Each Unit consists of one common share of the Company and one transferable share purchase warrant (the “Warrant”) entitling the holder to acquire a further common share of the Company at a price of \$0.10 for two years from issuance (**Issued**).
- Agree to a 2% Net Smelter Return Royalty (“NSR”). The Company may acquire one-half of the NSR for \$1 million within five years of the Agreement Date.

Further details of the property; including location, geology and area discoveries can be reviewed in the news release as filed on SEDAR and on the Company website.

April 11, 2019 – Montoro expands information on Wicheeda North –Rare Earth Element (REE) project. See news release as filed on SEDAR and the Company website. The Company contracted Campbell & Walker Geophysics Ltd.- Christopher (Kit) Campbell and Sean Walker to complete a 3D inversion of the airborne electromagnetic and magnetic data previous completed by Montoro in 2010.

May 1, 2019 – Montoro receives NI 43-101 Report on Wicheeda North. Mr. Robert (Bob) Lane, P.Geo., reports. See news release as filed on SEDAR and the Company website. The Report can also be found on the Wicheeda North property page.

June 12 - 30, 2019 – The Company engaged Plateau Minerals Corp. (Robert Lane) to complete an extensive sampling (soil and rock) program and field work on several grids on the property.

July 24, 2019 – Following the acquisition of the original four (claims), the vendors then transferred a further four (4) contiguous MTO cell claims comprising 562.59 ha. for a **total of 2006.65 ha.** The Company acquired one (1) additional claim - 131.248 ha adjoining the claim block on its northwest corner from a non-related vendor; for a total of 2,137,901 ha. Plateau Minerals submitted 535 samples to MSA LABS in Langley, B.C. for analysis. The Company completed in excess of \$90,000 in exploration work during the year ended August 31, 2019.

May 13, 2020 - Montoro has received the final detailed report of its 2019 sampling program. Mr. Robert (Bob) Lane, M.Sc., P.Geo., reported: The property has the potential to host, and should continue to be explored for, REE mineralization because it occurs within a favourable geological belt known to contain carbonatite-hosted REE mineralization such as the Main Zone on the Wicheeda property (Defense Metals Corp.) that adjoins Montoro's property to the southeast. **For further details, review the news release as filed on SEDAR and the Company website.**

(d) Camping Lake Property – Red Lake, Ontario

December 9, 2019 - The Company entered into an agreement to acquire up to 75% interest in five mineral claims in Red Lake Mining District, Ontario. To earn a 51% interest the Company will

- issue 1,000,000 common shares upon Exchange acceptance (**issued at a value of \$35,000**);
- issue a further 500,000 common shares on the first anniversary of Exchange acceptance.

The Company will make staged cash payments totaling \$65,000 over four years, incur \$100,000 in exploration expenditures before October 31, 2020, and a further \$200,000 in expenditures by October 31, 2021. Upon earning the initial 51% interest, the Company has the option to acquire a further 24% for a cash payment of \$500,000. The agreement is subject to a 2% net smelter royalty to the vendors.

January 14, 2020 – The Company received TSX Venture Exchange approval of the above mentioned agreement.

July 14, 2020 –The Company and Falcon Gold Corp (“Falcon”) announce a significant increase in the Camping Lake Gold Property with the staking of an additional 57 mining claims. The new claims add approximately 1,200 hectares (“ha”) to the Camping Lake Project that is located near the Red Lake gold camp in northwestern Ontario and increases the project size to 3,400 ha of contiguous mining units. The Property expansion incorporates a major magnetic anomaly which reportedly correlates to a mineralized fault zone identified during Montoro's May 2020 sampling and geological mapping program which confirmed historical “gold in soils” anomalies.

(e) Blackfly Property – Atikokan, Ontario

August 21, 2020 – The Company entered into an agreement to acquire a 100% interest in five claims consisting of 64 unpatented mining claims totaling 1,296 hectares near Atikokan, Ontario. Terms include:

- Cash payments totalling \$65,000 over three years (paid \$10,000 upon signing);
- Issuance of 500,000 common shares over three years of the Company at a deemed price of \$0.08 (**Issued 100,000 upon regulatory approval on October 5, 2020 and 500,000 warrants subject to a hold period until February 6, 2021**). Each warrant is exercisable for two years at a price of \$0.12.
- Incurring \$153,600 in exploration expenditures before August 21, 2024. (See subsequent events for news of an airborne survey completed in the first phase of exploration).
- Pay annual advance royalty payments (\$10,000 per year) commencing August 2024 for a total of \$40,000.

October 8th, 2020. The Company contracted ProspectAir of Gatineau, Québec to complete an airborne geophysics survey. The survey will consist of high-resolution airborne magnetics and time-domain electromagnetic data collection over 203-line kilometers at 100m spacing. The survey will utilize Geometric's G-822A Airborne High Sensitivity Magnetometer and ProspectTEM heliborne Time-Domain EM technology to provide efficient and detailed data to target gold mineralization along the Blackfly Trend.

(f) **Slip Gold Property – Newfoundland**

On September 23, 2020 the Company entered into an agreement to acquire a 100% interest in six claims consisting of 264 claim units totaling 3700 hectares Slip Gold & 2900 hectares Victoria Lake; the Slip Gold, Nfld. Property Agreement. Terms of the Agreement include:

- (i) \$10,000 cash payment upon signing (paid);
- (ii) \$20,000 cash payment within 90 days from receipt of regulatory approval (paid);
- (iii) 500,000 common shares in the capital of the Company and 500,000 transferable warrants exercisable at a price of \$0.12 per share for a period of two years from receipt of regulatory approval (Issued October 2, 2020- The shares and warrants are subject to a hold period until February 3, 2021);
- (iv) The Vendors retain a 2% NSR half of which, or 1%, may be repurchased for \$1 million cash.

(g) **Victoria/Long Lake, Newfoundland**

On October 13, 2020 the Company entered into an agreement to acquire a 100% interest in five claims consisting of 53 claim units totaling 1,325 hectares, the Victoria/Long Lake, Nfld. Property Agreement. Terms of the Agreement include:

- (i) \$10,000 cash payment upon signing (paid);
- (ii) 350,000 common shares in the capital of the Company and 350,000 transferable warrants exercisable at a price of \$0.12 per share for a period of two years upon receipt of regulatory approval (Issued October 26, 2020- The shares and warrants are subject to a hold period until February 27, 2021);
- (iii) The Vendors retain a 2% NSR half of which, or 1%, may be repurchased for \$1 million cash.

(h) **Other Mineral Interests**

The Company holds certain interests in the following properties; however they are no longer management's primary focus:

- (i) **South Trend/Overtime** –Ungava, Ragland area, Quebec: Montoro holds a 1% NSR royalty (with a \$1 million buyout provision).
- (ii) **Crackingstone** –Northern Mining District, Uranium City-Saskatchewan: Montoro holds a 50/50 interest with Belmont Resources Inc. in two claim blocks comprising 982 ha. **The Companies are pursuing potential joint venture partners to continue exploration on these properties.**
- (iii) **Cup Lake/Donen Claims – Greenwood Mining Division – British Columbia.** The Company is working with the Vendor to resolve its claim for compensation from the Province of B.C. for the expropriation of the Company's interest in the Cup Lake/Donen property.

1.3 Other

Registered & Records Office

The Company's Registered and Records Office is Owen Bird Law Corporation, 29th Floor, Three Bentall Centre, 595 Burrard Street, Vancouver, B. C. V7X 1J5

Investor Relations & Other

January 8, 2018 the Company announced that it has been assigned the Legal Entity Identifier ("LEI") number 529900IK4FY2BJ4Q3S30. The European Union has adopted regulations that require use of the LEI as a barcode equivalent aimed at pinpointing systemic risks.

January 15, 2019. The Company engaged 360 Aviation Services Inc. ("360") of Vancouver, B.C. to conduct investor relations on behalf of the Company for a one-year contract. Details of the services to be provided can

be reviewed on SEDAR and in the news release dated February 6, 2019. Compensation to 360 will be Cdn. \$2,500 + GST per month for the first six months and increased to \$3,000 for the following six months. A \$5,000 signing bonus was also paid. **The Company has not yet renewed the Agreement for January 15, 2020.**

July 9, 2020 - Mr. Karim Rayani is appointed as its new President, Chief Executive Officer and Director replacing Mr. Gary Musil following 20 years of service to the Company. Mr. Musil will remain as a Director and Chairman of the Board of Directors.

September 11, 2020 - Mark Luchinski joins the Board of Directors. Details of his experience can be reviewed in the news release as filed on SEDAR and on the website. Roger Agyagos resigned .

Annual General Meeting & Stock Option Plan- 2020

September 30, 2020 - The Company filed Advance Notice of the Upcoming Annual General Meeting to be held December 15, 2020. Record Date for shareholders eligible to vote has been set at November 10, 2020. Further details can be reviewed on SEDAR.

See Subsequent Events following: 1.14 A. (v)

1.4 Selected Annual Information

		Year-ended August 31, 2020	Year-ended August 31, 2019	Year-ended August 31, 2018
a.	Net Sales or Total Revenues	\$Nil	\$Nil	\$Nil
b.	Net Income or (Loss) before Other Items	(\$507,034)	(\$373,761)	(\$388,521)
c.	Comprehensive Income or (Loss) in total	*(\$510,710)	**(\$373,761)	***(\$370,532)
d.	Net Income or (Loss) per fully diluted share basis	(\$0.01)	(\$0.01)	(\$0.02)
e.	Total Assets	\$3,241,536	\$2,542,398	\$2,275,273
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, 2020 recorded a major increase in operating expenses for the year due to Consulting fees of \$127,130 (\$30,350 in 2019) incurred as a result of numerous matters relating to financing, property acquisition, corporate reorganizations, website changes, etc. Share-based payments (a non-cash item) was \$83,139 (\$20,963 in 2019) as a result of 1.8 million stock options granted at \$0.05 on July 9, 2020 expiring July 9, 2023.**

** The final quarter of the year ended August 31, 2019 recorded a major increase in operating expenses for the year due to travel and promotion of \$92,428 (\$22,848 - 2018) and consulting fees increase to \$30,350 compared to \$6,826 in 2018.

***The final quarter of the year ended August 31, 2018 recorded share-based payment expense of \$118,224. The major increase in operating expenses for the year was related to share-based payment of \$118,224 (\$Nil - 2017) and professional fees increased to \$61,266 compared to \$20,203 in 2017. A Gain on debt settlement reduced the comprehensive loss by \$21,243 (\$17,434 in 2017).

1.5 Results of Operations up to and including the Quarter Ended November 30, 2020:

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 and recently re-acquired Wicheeda North –British Columbia project.

For the period ended November 30, 2020, the Company reported in its Statement of Operations and Comprehensive Loss a comprehensive loss of (\$207,099) compared to a Total comprehensive loss of (\$59,418) for the three months ended November 30, 2019. **Total operating expenses increased by \$147,681 (approx. 248.5% for the period ended November 30, 2020 compared to the period ended November 30, 2019). The largest increase was share-based payments of \$87,033 (a non-cash expense).**

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

Operating Expenditures for the three month period ended November 30, 2020 with comparatives to November 30, 2019:

Increases were in:

- **Bank and Interest charges \$916 in 2020 (\$910 in 2019) relating to overdue charges on certain accounts payable which have subsequently been paid.**
- **Consulting fees of \$27,000 in 2020 (\$Nil in 2019) relating to new property reviews and recommendations, financing introductions, corporate restructuring and other administrative changes.**
- **Filing and Transfer Agent Fees \$8,426 in 2020 (\$2,444 in 2019) increased as a result of more transactions and share issuances (ie. property acquisitions), and related transfer agent share issuance fees.**
- **Loan Interest \$8,426 accrued in 2020 (\$7,493 in 2019) increased as a result of compounding and an additional loan incurred in 2019. \$50,707 in promissory notes/loans plus interest were paid off in June 2020.**
- **Salaries and Benefits were \$3,642 in 2020 (\$1,221 in 2019). The Company paid management fees in the current period and therefore incurred the Company portion of CPP and EI withholdings.**
- **Management fees were \$24,000 in 2020 (\$15,000 in 2019), as a result of the new CEO incurring fees commencing August 2020.**
- **Professional fees of \$22,866 in 2020 (\$3,421 in 2019). Additional fees incurred as a result of further property acquisition agreements and related regulatory filings, share and warrant issuance transactions, and preparations for the Annual General Meeting.**
- **Share-based payments (a non-cash item) was \$87,033 (\$Nil in 2019) as a result of 1,8 million stock options granted at \$0.10 on September 11, 2020 expiring September 11, 2023.**
- **Travel and promotion to \$24,007 in 2020 (\$19,440 in 2019) as a result of engaging new groups distributing shareholder information and a rebranding of the website.**

Decreases were in:

- **General office operations and overhead including Rent, Telephone, and Office miscellaneous decreased to \$1,347 in 2020 (\$9,489 in 2019). During the period the Company moved offices which will reflect a further reduction in 2021.**

1.6 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, 2020	August 31, 2020	May 31, 2020	February 29, 2020
Total Revenues	\$Nil	\$Nil	\$Nil	\$Nil
Net Income (Loss) before Other Items	(\$207,099)	(\$235,484)	(\$48,834)	(\$163,298)
Total Comprehensive Income (Loss) per quarter	(\$207,099)	(\$239,160)	(\$48,834)	(\$163,298)
Basic and diluted Net (Loss) per share	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)

For the Quarterly Periods Ending on	November 30, 2019	August 31, 2019	May 31, 2019	February 28, 2019
Total Revenues	\$Nil	\$Nil	\$Nil	\$Nil
Net Income (Loss) before Other Items	(\$59,418)	(\$89,566)	(\$92,206)	(\$134,699)
Total Comprehensive Income (Loss) per quarter	(\$59,418)	(\$89,567)	(\$92,206)	(\$134,700)
Basic and diluted Net (Loss) per share	(\$0.00)	(0.00)	(\$0.00)	(\$0.00)

November 30, 2020 – the major increase – non cash item was in the share-based payment cost of \$87,033 (\$nil in 2019) and consulting fees of \$27,000 (\$nil in 2019).

August 31, 2020 - the major increase in the quarter was in share-based payment cost of \$83,139 (\$nil in 2019) and consulting fees of \$40,830 (\$800 in 2019).

May 31, 2020 – the major decrease in the quarter was in travel and promotion costs of \$2,332 (\$37,267 in 2019) as well as filing and transfer agent costs of \$3,401 (\$9,907 in 2019).

February 29, 2020 – the major increase in the quarter was due to an increase in consulting fees of \$86,300 (\$24,750 in 2019) The major decrease was due to share-based payment of \$nil (\$20,963 in 2019).

1.7 **Liquidity:**

At November 30, 2020, the Company had a working capital deficiency of \$366,629. At August 31, 2020 the Company had a working capital deficiency of \$207,043. The change was the result of significant private placement financings grossing \$815,050 were completed in the last quarter of year, allowing the Company to reduce a number of liabilities, and therefore a reduction in cash and an increase in property acquisitions (non-current assets). It should be noted that a considerable amount of the liabilities is due to related parties comprising \$147,298 owing to the former CEO/President as accrued salary and expenses; and \$138,807 to a Company with a director and officer in common. The amounts are non-interest bearing.

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 Crackingstone and Serpent River (Uranium and Rare Earth Elements; as well as Nickel, Copper) Properties – previous Section 1.2 Mineral Interests**).

See Subsequent Events Section 1.15-A (v) following for further details.

1.8 **Capital Resources:**

The Company's sources of funds are derived from: (i) private placement financings (flow through and non-flow through); (ii) loans; and (iii) disposition of a portion or all of its mineral prospects. 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 first quarter ended November 30, 2020 the Company issued:

- **On September 4, 2020 the Company issued 150,000 common shares pursuant to the exercise of warrants at \$0.05 per share for gross proceeds of \$7,500.**
- **On September 15, 2020 the Company issued 75,000 common shares pursuant to the exercise of options at \$0.06 per share for gross proceeds of \$4,500.**
- **On October 2, 2020 the Company issued 500,000 common shares valued at \$42,500 and 500,000 warrants exercisable at \$0.12 (expiring October 2, 2022) pursuant to the Slip Gold property acquisition. The shares and warrants have a hold period until February 3, 2021.**
- **On October 5, 2020 the Company issued 100,000 common shares valued at \$8,500 and 500,000 warrants exercisable at \$0.12 (expiring October 5, 2022) pursuant to the Blackfly property acquisition. The shares and warrants have a hold period until February 6, 2021.**
- **On October 26, 2020 the Company issued 350,000 common shares valued at \$28,000 and 350,000**

warrants exercisable at \$0.12 (expiring October 26, 2022) pursuant to the Victoria/Long Lake property acquisition. The shares and warrants have a hold period until February 27, 2021.

- 1,465,000 warrants at a price of \$0.08 expired unexercised on September 18, 2020.

Cash balances decreased by \$209,117 during the three months ended November 30, 2020 and decreased by \$6,428 during the comparative three months ended November 30, 2019.

During the three months ended November 30, 2020, net cash used in operating activities was \$141,185 compared to net cash used in operating activities of \$36,791 during the three months ended November 30, 2019.

Net cash used in investing activities during the three months ended November 30, 2020 was \$50,470 compared with cash provided from investing activities of \$4,779 during the three months ended November 30, 2019.

Cash used in financing activities including amounts due to related parties during the three months ended November 30, 2020 was \$17,462 compared with cash provided by financing activities of \$25,584 during the three months ended November 30, 2019.

As of November 30, 2020, the Company had shareholders' deficit of \$12,043,051. 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, 2020.

1.9 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.

1.10 Transactions with Related Parties:

The Company shared office facilities and has common directorships with another public corporation. The Company was charged for office rentals and office services on a proportional cost basis. **Charges of \$nil (2019 – \$9,950) were incurred in the quarter with a related company.** Management believes that the methods of cost allocations and resultant costs were reasonable. Subsequent to the year-end August 31, 2020 the Company moved offices.

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

The Company had renewed the management services agreement with the former President/CEO for \$5,000 per month effective February 1, 2020, for a further two-year term, however was terminated effective August 31, 2020. **During the three months ended November 30, 2020 a total of \$Nil (2019 - \$15,000) was accrued.**

During the period the Company incurred \$24,000 in management fees with a company owned by the new CEO (2019 - \$nil). As at November 30, 2020, the Company has prepaid management fees of \$8,000 with the company owned by the new CEO (2019 - \$nil).

During the period the Company incurred \$3,000 in consulting fees with a director (2019 - \$Nil).

The Company and Belmont Resources Inc. (a public company related through a common director), are 50:50 joint venture partners in the Crackingstone, Saskatchewan Project. Belmont has acted 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, 2020 for exploration programs on the joint Crackingstone properties near Uranium City, Saskatchewan.**

Amounts due to related parties:

	November 30, 2020	August 31, 2020
Gary Musil, former CEO/President	\$ 147,298	\$ 176,759
Belmont Resources Inc.	138,806	138,807
	\$ 286,104	\$ 315,566

1.11 Proposed Transactions/Commitments:

For the Company to maintain its interests in its mineral properties, it will be required to make the following option payments:

- (i) **Duhamel Property, Quebec: Incurring \$50,000 in exploration by February 6, 2020 (deferred).**
- (ii) **Camping Lake Property, Ontario: Cash payments totaling \$65,000 over four years; pay a total of \$40,000 in advance royalty payments commencing in 2024; incur \$100,000 in exploration expenditures before October 31, 2020 and an additional \$200,000 by October 31, 2021; issuance of 500,000 common shares by January 14, 2021.**
- (iii) **Blackfly Property, Ontario: Cash payments total \$65,000 over three years (paid \$10,000 upon signing); and exploration expenditures of \$153,600 by August 21, 2024. \$21,270 was incurred on a Mag/TDEM survey in November 2020.**

1.12 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.

1.13 Changes in Accounting Policies including Initial Adoption: None

1.14 Financial & Other Instruments:

The Company’s financial instruments consist of cash, amounts due to related parties, promissory notes, 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.

1.15 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

A. SUBSEQUENT EVENTS FROM NOVEMBER 30, 2020 TO DATE:

- (i) **Warrants Exercised/Expired/Repriced: 400,000 on January 8th; 300,000 on January 14th; and 630,000 on January 26, 2021 warrants were exercised at a price of \$0.05 for total gross proceeds of \$66,500.**
- (ii) **Options Exercised/Expired: Nil were exercised; 1,255,000 options @ \$0.06 expired unexercised on January 8, 2021.**
- (iii) **Grant of Options: 1,300,000 Options granted January 19, 2021 at \$0.10 expiring January 19, 2023.**
- (iv) **Termination of Options: Nil**
- (v) **Other Transactions and News Releases:**
 - **On December 9, 2020 the Company received a preliminary report for the airborne geophysical surveys covering the Blackfly Gold Project in the Atikokan gold camp, in northwestern Ontario. ProspectAir of Gatineau, Québec completed the surveys which consisted of high-resolution airborne magnetics and time-domain electromagnetic data collection over 203 line-kilometers at 100m spacing. Further details can be reviewed in the news release as filed on SEDAR.**
 - **On December 15, 2020 the Company held its Annual General Meeting (“AGM”). All motions detailed in the Information Circular dated November 10, 2020 were approved including the appointment of the directors, Karim Rayani, Gary Musil, Brent Griffin, Fraser Rieche and newly appointed Mark Luchinski. At the Directors Meeting following, the directors appointed Karim Rayani as President/CEO and Fraser Rieche as Corporate Secretary/CFO for the upcoming year. Further details can be reviewed in the news release as filed on SEDAR and on the website.**
 - **On January 6, 2021 the TSX Venture 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 AGM.**
 - **On January 19, 2021 the Company announced the appointment of Mr. Geoff Balderson as Chief Financial Officer replacing Fraser Rieche. Fraser Rieche remains as a Director. Brent Griffin resigns as a Director.**
 - **On January 26, 2021 the Company announced the acquisition of an additional 2,850 hectares of land to add to its Victoria Lake, Nfld. Project. \$9,000 in staking and consulting fees were incurred.**

B. AUTHORIZED AND ISSUED SHARE CAPITAL AS JANUARY 29, 2021:

Authorized – Unlimited common shares without par value
Issued and Outstanding: 65, 842,105 common shares

C. OPTIONS, WARRANTS & CONVERTIBLE SECURITIES OUTSTANDING AS AT JANUARY 29, 2021:

The following options and warrants were outstanding as at January 29, 2021:

(i) **Options**

<u>Number</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
1,700,000	\$0.05	July 9, 2023
1,800,000	\$0.10	September 11, 2023
1,300,000	\$0.10	January 19, 2023
<u>4,800,000</u>		

(ii) **Warrants**

<u>Number</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
2,300,000	\$0.10	March 20, 2021
2,130,000	\$0.10	April 4, 2021
1,000,000	\$0.10	May 29, 2021
1,010,000	\$0.08	July 25, 2021
3,795,000	\$0.05	February 6, 2022
1,015,000	\$0.05	April 14, 2022
5,000,000	\$0.05	July 8, 2022
8,240,000	\$0.10	August 12, 2022
500,000	\$0.12	October 2, 2022
500,000	\$0.12	October 5, 2022
350,000	\$0.12	October 26, 2022
<u>25,840,000</u>		

D. EVALUATIONS OF DISCLOSURE CONTROLS AND PROCEDURES

Based on our evaluation **for the period ended November 30, 2020**, 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 of **November 10, 2020** 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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Geoff Balderson, CFO
Fraser Rieche, Director
Gary Musil, Chairman/Director
Mark Luchinski, Director

Registrar and Transfer Agent

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Listings

TSX Venture Exchange
Symbol: IMT

Frankfurt Stock Exchange
Symbol: O4T1

Share Capitalization (November 30, 2020)

Authorized: Unlimited
Issued & Outstanding: 64,512,105