

**TECHNICAL REPORT ON THE  
SERPENT RIVER PROJECT,  
ELLIOT LAKE DISTRICT, ONTARIO**

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**PREPARED FOR  
INTERNATIONAL MONTORO  
RESOURCES INC.**

**NI 43-101 Report**

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**SCOTT WILSON ROSCOE POSTLE ASSOCIATES INC.**

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# 1 SUMMARY

## EXECUTIVE SUMMARY

### INTRODUCTION

Scott Wilson Roscoe Postle Associates Inc. (Scott Wilson RPA) was retained by International Montoro Resources Inc. (IMT) to prepare an independent Technical Report on the Serpent Uranium Project (the Project), located near Elliot Lake, Ontario. The purpose of this report is to provide a review of the historical exploration data on the property, give an opinion on the historical resource and reserve estimates, and make recommendations for additional exploration to advance the Project to the next stage of evaluation. This Technical Report conforms to NI 43-101 Standards of Disclosure for Mineral Projects.

Currently, the major assets associated with the Project are two zones containing uranium mineralization within a bed of quartz-pebble conglomerate. These zones are referred to as the “Pecors Channel” and the “Whiskey Lake Channel”.

### CONCLUSIONS

The Serpent River Project is located on the south limb of the Quirke syncline and covers approximately 4,000 m of the contact between the Matinenda Formation and the underlying basement rocks. The Matinenda Formation varies in thickness, and the surface mapping and historic drilling have outlined two channels along the contact where the thickness of the Matinenda Formation increases. These channels also contain beds of quartz-pebble conglomerate as indicated by surface mapping and a limited amount of diamond drilling. The borehole logs are available for many of the boreholes, however, the geological descriptions are limited. Although core samples have been submitted for analyses, the detailed sampling and assaying information from the historic boreholes is not available for validation or resource estimation. The presence of uranium is indicated by the “ore estimate” prepared by Rio Algom Mines Ltd. (Rio Algom “ore estimate”), the uranium content in the Pecors and Whiskey Channels as reported by the mining