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NEWS RELEASE

IMT: TSX-V
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IMTFF: OTC PINKS

MONTORO RESOURCES ENTERS INTO FINANCING FACILITY UP TO $2-MILLION CAD AND APPLIES FOR DRILL PERMIT ON ITS PECORS (NI, CU, PGE) MASSIVE SULPHIDE PROJECT, ELLIOT LAKE, ONTARIO

October 22, 2020. Vancouver, B.C. - International Montoro Resources Inc. (TSX-V: IMT), (Frankfurt: O4T1), (IMTFF:OTC PINKS), (the **"Company")** has initiated an exploration permit application and consultation process with the Ministry of Energy, Northern Development, and Mines (ENDM) and local First Nations communities to continue drilling on its 1,840-hectare Pecors – Ni, Cu, PGE project near Elliot Lake, Ontario. The exploration permit will allow the company to delineate the extent of nickel, copper, and PGM mineralization discovered in 2015 diamond drilling and VTEM survey on the Pecors anomaly. Past exploration and geophysical interpretation by the company has outlined a significant 5.7 km long and 4.2 km wide anomaly to be tested by drilling under the new exploration permit application. Sampling of diamond drill core in 2015 (DDH P-15-23) intersected a mineralized zone near the anomaly over 12-meters averaging 0.33 g/t TPM, 0.11% Cu, and 0.04% Ni. The textures observed near the anomaly suggest a massive sulphide deposit may be hosted in the base of the gabbro intrusion and further work on the anomaly could lead to the discovery of a new deposit type (Ni-Cu-PGE) in the Elliot Lake Mining Camp only 130-kilometers from Sudbury, ON.

The company is also pleased to announce that it has entered into a financing facility (the "Facility") for up to C$2 million with Alumina Partners (Ontario) Ltd. ("Alumina"), an affiliate of New York-based private equity firm Alumina Partners LLC.

The investment agreement provides the Company with an at-will financing facility over a period of 24 months during which the Company can draw down, at its sole discretion, equity private placement tranches of up to C$250,000.00 Each tranche will be composed of units with each unit consisting of one common share of the Company (each, a "Common Share") and one Common Share purchase warrant, at discounts between 15 and 25 percent of the closing price of the Common Shares on the day prior to Montoro drawdown notice to Alumina. The exercise price of the warrants will be at a 25 per cent premium over market at the time of the issuance and the warrants will have a term of 60 months. Each draw down from the Facility may be subject to approval of the Toronto Venture Exchange. All securities issued pursuant to a financing under the

Facility will be subject to a statutory hold period that expires four months and one day from issuance.

The Company intends to use the net proceeds of financings under the Facility, if any, for the advancement of its portfolio of projects in both Ontario and Newfoundland, working capital for the ramp-up and development of our operations at the Pecors Nickel Project at Elliott Lake and general corporate purposes. No finder's fees will be paid in connection with a financing under the Facility.

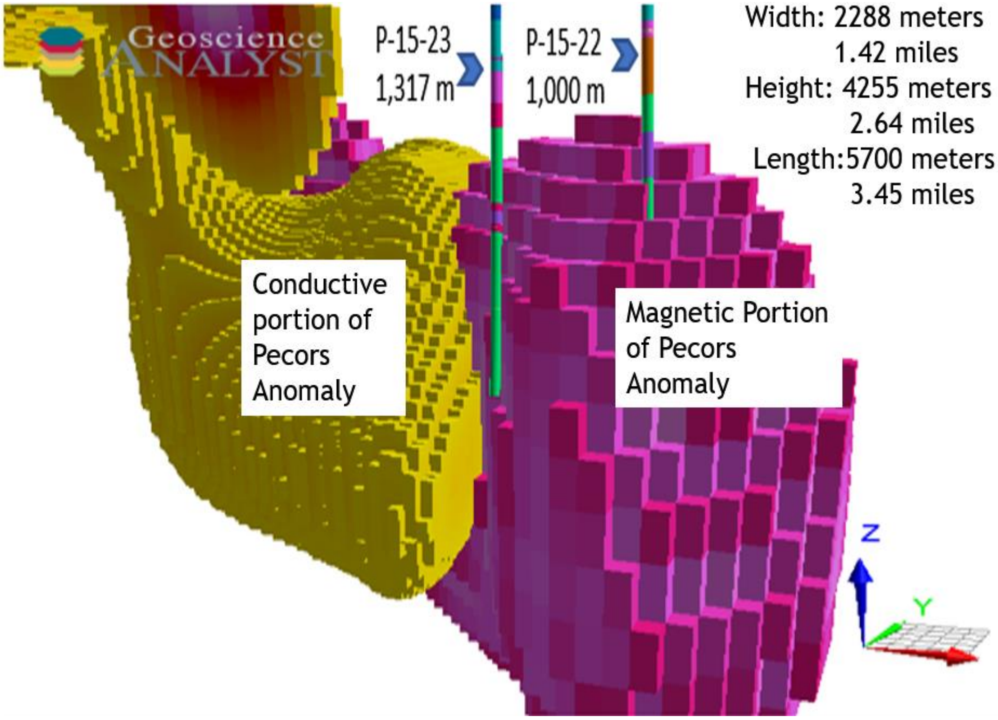
Mr. Karim Rayani, Chief Executive Officer commented "The Facility provides us with the necessary capital to advance our projects should and when we need it, the company is in the process of permitting the Serpent River-Pecors Project in Ontario and continues to develop our prospective gold projects in Ontario and Newfoundland. The capital will be especially useful on the Pecors project as we see Nickel continue to trade higher and as the EV conversation gets louder with more emphasis being placed on nickel intensive battery cell chemistries. The Pecors project is a great focus point for the company as nickel once again booms particularly with Europe predicted to rival China in terms of EV market share by the end of 2020."

<u>Project Highlights:</u>

The Pecors is located in the historic Elliot Lake Mining camp only 130 kilometers from the Sudbury Basin which hosts a one trillion-dollar market evaluation based on historic production and current reserves. Utilizing data from our 2007 VTEM survey and a subsequent 3D model by L.E. Reed Geophysical Consultant Inc., the company completed the two hole 2,317m drill program to probe the source of the **Magnetic Anomaly.** Following the drill program in 2015, the Company contracted Geotech to complete a ZTEM deep inversion airborne survey over the entire Pecors anomaly.

- Drill hole P-15-22 (1,000 meters -approx. 1 km) intersected a gabbro body – the source of the magnetic anomaly -yielding minor sulphides that contained Ni-Cu-PGE values near the base.
- Drill hole P-15-23 (1,317 meters) also intersected the gabbro and also indicated we may have made contact with the **Conductive Anomaly** returning gold, Platinum, Palladium, Copper and Nickel values from core samples. Downhole probing by Crone Geophysics of P15-23 indicated that two distinct anomalies were detected and modelled at a depth of about 580 to 590 and 975 to 1021 meters down the hole. (see below for more details)
- Mira Geoscience -3D Analyst further outlines an approximately 5.7 km long x 4.2 km wide x 2.2 km deep (double the previous estimates) anomaly. It further defines two (2) high probability massive sulphide targets (conductive & magnetic) – **See December 3, 2019 news release (click here)**
- In our March 12, 2019 news release of the 3D Geotech inversion data we got the (top down view) **(link)** **https://www.youtube.com/watch?v=XuB8nn4nVCE** of the Pecors (EM) anomaly. In September 2019 through Geoscience Analyst we were able to view our

Pecors project in a 3D/interactive platform (underground view) – **(link**) **https://youtu.be/JpyNHoIWHug**.



Further compilation of the Geotech ZTEM survey data defines (2) high probability massive sulphide targets (Conductive & Magnetic).

Qualified Person

The technical content of this news release has been reviewed and approved by Mr. Alexander Pleson., P.Geo. consulting geologist and a Qualified Person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects.

About International Montoro Resources Inc.

Int. Montoro Resources Inc. listed on the TSX Venture Exchange for over 25 years, is a Canadian based emerging resource company. The Company is systematically exploring its extensive property positions in:

- Exploits Zone, Newfoundland (Victoria and Slip Projects – **Au prospect**)
- Atikokan, Ontario (BlackFly – **Au prospect**)
- Red Lake, Ontario (Camping Lake – **Au prospect)**
- Elliot Lake, Ontario (Serpent River/Pecors -**Ni-Cu-PGE discovery) & (Uranium- REE's)**
- Quebec (Duhamel -**Ni-Cu-Co prospect & Titanium, Vanadium, and Chromium prospect)**
- Prince George, British Columbia (Wicheeda North – **Rare Earth Elements prospect)**

ON BEHALF OF THE BOARD

International Montoro Resources Inc.

"Karim Rayani"

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Certain statements in this release are forward-looking statements which reflect the expectations of management. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. These forward-looking statements reflect management's current views and are based on certain expectations, estimates and assumptions which may prove to be incorrect.

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