INTER-ROCK MINERALS INC.

MANAGEMENT'S DISCUSSION & ANALYSIS

For the Three and Nine Months Ended September 30, 2018

November 23, 2018

INTER-ROCK MINERALS INC.

MANAGEMENT'S INTERIM DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2018

NOTES TO READER

References to "Inter-Rock" and the "Company" in this discussion refer to Inter-Rock Minerals Inc. and its subsidiaries taken as a whole.

The following management discussion and analysis ("MD&A") provides an analysis of the financial condition of Inter-Rock at September 30, 2018 and compares it to the financial condition of the Company on December 31, 2017. The MD&A also analyzes the Company's results of operations for the three and nine months ending September 30, 2018 and compares those results to the results for the comparable periods in 2017.

This MD&A has been prepared in compliance with the requirements of National Instrument ("NI") 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the unaudited consolidated interim financial statements for the three and nine months ended September 30, 2018 and with the audited consolidated financial statements and the related notes for the year ended December 31, 2017. The Company's financial statements and MD&A have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

All monetary amounts are expressed in United States dollars unless otherwise indicated.

This MD&A is prepared as of November 23, 2018.

DESCRIPTION OF THE BUSINESS

Inter-Rock is domiciled in Canada and is continued under the Business Corporations Act (Ontario). The Company's office is located at 2 Toronto Street, Suite 500 Toronto, Ontario, M5C 2B6, Canada. The Company's shares are traded on the TSX Venture Exchange under the symbol "IRO".

Inter-Rock owns three operating businesses: Papillon Agricultural Company Inc. ("Papillon"), MIN-AD Inc. ("MIN-AD") and Mill Creek Dolomite LLC ("Mill Creek"). Papillon is a US based marketer and distributor of toll manufactured premium dairy feed nutritional supplements, including MIN-AD's products. MIN-AD and Mill Creek are engaged in the production and marketing of high purity dolomite, primarily to the animal feed, glass, roofing and aglime industries in the United States.

THIRD QUARTER 2018 RESULTS SUMMARY

- Tons sold by Papillion and MIN-AD were down 13% and 15% respectively as compared with the third quarter last year due to a weak U.S. dairy market.

- Consolidated debt reduced to $6.34 million (from $7.08 million at year end 2017).

- Mill Creek's tons sold to glass customers were 13% higher than the same period in 2017.

Despite a persistently weak U.S. dairy market, the Company continues to generate sufficient free cash flow to support a strong liquidity position and ongoing debt reduction. The U.S. dairy market is experiencing its fourth consecutive year of low milk prices as a result of enduring overproduction. Milk prices thus far in 2018 are at or below the cost of production for many U.S. dairy farmers. There is not expected to be a significant improvement in milk prices for the balance of 2018; however, there is mild optimism for slightly better pricing in the first quarter of 2019 with slowing EU production and exports due to hot summer weather, an increase in culling dairy herds and continued robust U.S. domestic demand for dairy products. Despite years of declining fluid milk consumption in the U.S., current demand for dairy products is strong, with increases in yogurt and cheese consumption partly offsetting lower milk consumption.

For the final quarter of 2018, the Company expects to generate sufficient cash flow to comfortably meet its operating requirements and debt repayment obligations. An expanded product line and higher dolomite sales to glass customers should maintain operating cash flow at levels achieved in the first three quarters of 2018.

OPERATIONS REVIEW

Papillon

Papillon develops and produces premium specialty nutritional products for dairy consultants, feed suppliers and dairy producers in the United States. Papillon has its own line of high quality proteins and rumen probiotic products that are produced under toll manufacturing agreements. In addition, Papillon distributes MIN-AD products and a clostridia control product.

Papillon's third quarter 2018 results reflect the impact of continued low milk prices in the United States. With many dairy farms not covering operating costs, purchases of nutritional feed supplements have declined. In each of the past six quarters, tons sold of Papillon's protein and probiotic products are below levels recorded in the first quarter of 2017. Papillon recorded revenue of $8.88 million in the third quarter of 2018, 12% lower than revenue in the third quarter of 2017 ($10.12 million). Revenue of $29.57 million for the first nine months of 2018 was 10% below revenue of $32.85 million recorded in the same period in 2017. Revenue was lower as the total sales volumes of all products in the third quarter and nine months of 2018 were approximately 13% and 9% lower, respectively, than in the comparable periods in 2017.

Gross profit (revenue less cost of goods sold) declined by 18% in the third quarter of 2018, as compared with the same period in 2017 and was 9% lower on a year-to-date basis. Gross profit was impacted by lower sales of Papillon's nutritional products; however, this was partially offset by higher sales of Baciflex, Papillon's clostridia control product introduced in the first quarter of 2017. Despite poor dairy market conditions, gross profit margins for the first nine months of 2018 were maintained at the same level as the prior year.

Cash flow from operating activities (before working capital changes) was $362,000 in the third quarter of 2018, as compared with $746,000 for the comparable period in 2017. For the first nine months of 2018, cash flow was $1.42 million, down from $2.25 million for the same period in 2017. Cash flow is lower on a year-to-date basis as a result of lower gross profits as described above, together with a 19% increase in SG&A expenses primarily related to professional fees, compensation for new staff, research and development and higher management fees paid to Inter-Rock.

Mill Creek

Mill Creek owns and operates a dolomite quarry and plant in Mill Creek, Oklahoma. Mill Creek sells into specialty markets for dolomite, principally the glass, roofing materials, and aglime markets. About 70% of Mill Creek's sales volume is to the glass industry.

Tons sold in the third quarter of 2018 were comparable to tons sold in the same period in 2017. Year-to-date tons sold were 9% higher than the same period in 2017, with higher margin sales to glass customers up 19% year-to-date. Sales to glass customers represented approximately 72% of the total sales volume for the third quarter and first nine months of 2018 as compared with 65% for the comparable periods in 2017. As a result of a higher percentage of sales in the current quarter to glass customers, gross revenue (including freight and fuel costs passed on to customers) increased to $1.40 million, up from $1.14 million in the same period in 2017. Gross revenue in the first nine months of 2018 increased to $4.03 million, 11% higher than revenue recorded in the same period in 2017 ($3.63 million) due to higher sales volumes and a greater proportion of sales to glass customers.

Operating cash flow (before working capital changes) in the third quarter and first nine months 2018 was $152,000 and $323,000 respectively, as compared with $190,000 and $356,000 for the same periods in 2017. Despite higher revenue, cash flow was negatively impacted by higher operating costs. Operating costs were higher primarily as a result of higher expenses for leased equipment due to additions to the mobile mine equipment fleet. Higher costs were also a result of an increase in waste stripping, higher fuel costs and additional in-pit pumping due to heavy rainfall.

Capital expenditures at Mill Creek in the third quarter of 2018 were $49,000 (2017 - $75,000) and $188,000 in first nine months of 2018 (2017 - $1.47 million).

MIN-AD

MIN-AD quarries, processes, and markets a specialty dolomite for the dairy and beef cattle feed industries. The dolomite is used as a source of magnesium and calcium and as a rumen acid buffer. Approximately 95% of sales are to the United States, while the other 5% are to Alberta and British Columbia. MIN-AD's quarry and grinding plant are located in northern Nevada near the town of Winnemucca.

MIN-AD's sales and marketing activities are managed by Papillon. In the northeast, central Atlantic and upper mid-west regions of the U.S., Papillon acts as the exclusive distributor of MIN-AD's products. Under a distribution agreement, MIN-AD products are purchased by Papillon and then sold by Papillon to dairy feed manufacturers. This arrangement takes advantage of Papillon's marketing and sales expertise and geographic reach in the eastern United States. Approximately one third of MIN-AD's sales volume in the third quarter of 2018 were direct sales to Papillon. Papillion also acts as a sales agent for MIN-AD's products in regions of the U.S. not covered by the exclusive distribution agreement, primarily the mid-west and western states. Papillon is paid a commission by MIN-AD for tons sold under the sales agent agreement.

Gross revenue (including freight and fuel costs passed on to customers) of $1.61 million in the third quarter of 2018 was 11% lower than revenue in the third quarter of 2017 ($1.81 million), while revenue in the first nine months of 2018 of $5.53 million decreased 6% as compared with the same period in 2017 ($5.86 million). Revenue for the third quarter and first nine months of

2018 were lower than the same periods in 2017 due to lower sales volumes. Tons sold in the third quarter and first nine months of 2018 were approximately 15% below the volumes sold in the comparable periods in 2017. Sales were impacted, in part, by depressed dairy prices in the United States.

Cash flow from operations (before working capital changes) was $192,000 and $536,000 in the third quarter and first nine months of 2018 respectively, as compared with $188,000 and $937,000 for the comparable periods in 2017. The decrease in operating cash flow in the first nine months of 2018 was primarily attributable to lower sales and, to a lesser extent, higher freight related expenditures.

MIN-AD's capital expenditures for the first nine months of 2018 were $68,000, (2017 - nil).

CONSOLIDATED FINANCIAL REVIEW

(US$,000)	**Three Months Ended**		**Nine Months Ended**	
	Sept 30, 2018	Sept 30, 2017	**Sept 30, 2018**	Sept 30, 2017
Revenue	**$11,280**	$12,264	**$36,968**	$39,285
Operating costs	**$9,209**	$9,661	**$30,551**	$32,245
SG&A	**$1,054**	$1,338	**$4,072**	$3,762
Net income (Loss)	**$487**	$808	**$1,164**	$2,106
Income per share, basic	**$0.02**	$0.04	**$0.05**	$0.09
Cash flow from operations[1]	**$1,017**	$1,265	**$2,345**	$3,278
Capital expenditures	**$63**	$97	**$262**	$1,506

[1]Before working capital changes.

Third Quarter and Year-to-Date 2018 Financial Results

Consolidated revenue for the quarter ended September 30, 2018 was $11.28 million as compared with $12.26 million in the third quarter of 2017. On a year-to-date basis, revenue was $36.97 million, a decrease of $2.32 million, or 6%, over the same period in 2017 ($39.29 million). The decrease in consolidated revenue in the third quarter and first nine months of 2018 is attributable to lower sales at Papillon and MIN-AD, offset in part by higher year-to-date glass industry sales at Mill Creek.

Operating costs for the third quarter and first nine months of 2018 were lower than the comparable periods in 2017 as a result of lower sales volumes. Year-to-date operating costs in 2018 were $30.55 million, a decrease of $1.69 million, or 5%, over the comparable period in 2017 ($32.25 million). Operating costs per ton at the Company's dolomite operations were higher in the first nine months of 2018 as compared with the year earlier period.

Selling, general and administrative, ("SG&A") costs include administrative, sales and marketing costs for the Company's three operating subsidiaries, as well as Toronto office corporate general and administrative costs. SG&A expenses of $1.05 million for the third quarter of 2018 were down from $1.34 million in the third quarter of 2017. Year-to-date SG&A expenses increased by $310,000, or 8%, to $4.07 million as compared to the same period in 2017 ($3.76 million). The increase is largely attributable to higher expenses at Papillon for professional fees, compensation related to hiring new staff, and research and development. There were smaller SG&A increases at MIN-AD, Mill Creek and Inter-Rock.

Interest expense in the third quarter of 2018 was $89,000, as compared with $113,000 in the third quarter of 2017. For the first nine months of 2018, interest expense was $268,000, a decrease of $85,000 from the same period in 2017 ($353,000). The decrease in interest expense in the current quarter and year-to-date is a result of lower debt levels and the refinancing of Papillon's debt at a lower rate of interest.

During the third quarter of 2018, the Board of Directors declared second quarter preferred share dividends of $42,842. The dividends, which are calculated at a rate equivalent to the U.S. prime interest rate, were paid in the third quarter and are recorded as interest on Series A preferred shares on the condensed consolidated statement of income.

Inter-Rock reported net income of $487,000 or $0.02 per share in the third quarter of 2018 as compared with a net income of $808,000, or $0.04 per share in the same period in 2017. Net income in the first nine months of 2018 was $1.16 million or $0.05 per share as compared to net income of $2.11 million or $0.09 per share in the comparable period in 2017.

Summary of Quarterly Results

US$,000	**Q3/18**	**Q2/18**	**Q1/18**	**Q4/17**	**Q3/17**	**Q2/17**	**Q1/17**	**Q4/16**
Revenue	$11,280	13,278	$12,410	$12,605	$12,264	$13,646	$13,375	$10,417
Net income (loss)	$487	$386	$329	($305)	$808	$944	$354	$248
EPS – Basic	$0.02	$0.02	$0.01	($0.01)	$0.04	$0.04	$0.02	$0.01

FINANCIAL CONDITION

Financial Condition (US$,000)	**Sept 30, 2018**	December 31, 2017
Current assets	**$7,835**	$7,652
Non-current assets	**$9,098**	$9,488
Total assets	**$16,933**	$17,140
Current liabilities	**$4,275**	$4,492
Non-current liabilities	**$8,471**	$9,625
Total Debt	**$6,344**	$7,083
Shareholders' equity	**$4,187**	$3,023

The financial condition of the Company remains strong with working capital of $3.56 million at September 30, 2018, up from $3.16 million at December 31, 2017. Current assets at the end of the third quarter of 2018 were marginally higher than year end 2017, with a decrease in accounts receivable of $421,000 more than offset by a $557,000 increase in cash. The Company's consolidated debt decreased to $6.34 million at September 30, 2018 from $7.08 million at December 31, 2017.

Bank Debt and Notes

The Company's debt, comprising bank debt and notes is summarized below. The borrowers under the first three facilities listed below are MIN-AD and Mill Creek. The MIN-AD and Mill Creek facilities are secured by the assets of MIN-AD and Mill Creek and are guaranteed by both the Company and its subsidiary, Secret Pass Gold Inc.

(i) $1.0 million revolving credit facility: a one-year, revolving credit facility in the amount of the lesser of $1.0 million or 75% of accounts receivable at MIN-AD and Mill Creek, bearing interest at the U.S. bank prime rate plus 1.00% per annum. The facility matures on May 25, 2019. At September 30, 2018, $540,000 was outstanding under the RC facility;

(ii) $750,000 term loan: a five-year secured term loan bearing interest at a fixed rate of 5.50% per annum and amortizing over sixty months in equal instalments. The loan matures on December 25, 2021. At September 30, 2018, the outstanding balance of the term loan was $510,000;

(iii) $1.26 million term loan: a five and a half year secured term loan bearing interest at a fixed rate of 5.50% and amortizing over sixty months in equal instalments. The loan matures on June 25, 2022. At September 30, 2018, the outstanding balance was $979,000;

(iv) $4.0 million term loan: a five-year secured term loan bearing interest at a fixed interest rate of 4.75% and amortizing over sixty months with equal principal repayments of $66,667 plus interest. The borrower is Papillon Agricultural LLC, the parent company of Papillon. The loan is secured by the assets of Papillon and Papillon Agricultural LLC, and is guaranteed by the Company and its subsidiaries, Secret Pass Gold Inc. and Papillon. At September 30, 2018, the outstanding balance of the loan was $3.67 million;

(v) $555,000 notes: in connection with the acquisition of Papillon, the Company issued promissory notes of $500,000 and $55,000 to the Company's Chairman and CEO respectively. The notes are unsecured and bear interest at 6% per annum. Interest is accrued and payable at maturity on December 31, 2019.

In addition to the debt described above, the Company has approximately $94,000 of debt outstanding under various equipment financing arrangements.

The borrowers under the bank facilities were in compliance with all debt covenants as of the date of this MD&A.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity refers to a company's ability to access cash. Sources of liquidity generally include operating cash flow, proceeds from the issuance of debt and equity, availability under credit facilities and proceeds from asset sales. The Company aims to generate positive operating cash flow to fund its operating, capital and debt repayment requirements.

At September 30, 2018, the Company had consolidated cash of $2.66 million. The Company's dolomite subsidiaries also had $460,000 available under a revolving credit facility at the end of the third quarter. In the opinion of management, the Company's liquidity comprising cash, availability under the credit facility and cash flow from operations, is sufficient to meet normal operating requirements and financing commitments. The Company's most significant near-term liquidity requirements are scheduled debt repayments and equipment operating lease payments.

The Company's subsidiaries have scheduled principal and interest payments of $1.50 million over the next four quarters (excluding $540,000 drawn under the revolving credit facility due May 25, 2019 which the Company expects to extend for another year beyond the current maturity date). Scheduled operating lease payments total $394,000 over the next four quarters.

Cash Flows

The change in the Company's cash balance during the first nine months of 2018 is reconciled as follows: ($,000):

	Three months ended September 30, 2018	Nine months ended Sept. 30, 2018
Cash at beginning of period	$1,454	$2,106
Cash provided by operations	$1,017	$2,345
Proceeds from bank loan	---	$4,000
Cash provided (used) by changes in working capital	$866	($303)
Repayments of debt and interest	($389)	($4,963)
Capital expenditures	($63)	($262)
State and Federal Income Taxes	($179)	($179)
Preferred share dividend	($43)	($81)
Cash at Sept. 30, 2018	**$2,663**	**$2,663**

Cash Flow Provided by Operating Activities

Before working capital adjustments, the Company generated $1.02 million of operating cash flow in the third quarter of 2018, a decrease of $248,000 as compared with the prior year quarter ($1.27 million). The decrease in operating cash flow in the current quarter is primarily a result of lower sales at Papillon and MIN-AD, offset in part by reduced SG&A expenses. For the first nine months of 2018, cash flow from operations was $2.35 million as compared with $3.28 million for the same period in 2017. In addition to reduced sales, year-to-date cash flow was also impacted by higher SG&A expenses.

Cash Flow Used in Financing Activities

In the third quarter of 2018, cash used in financing activities was $389,000, (2017 - $578,000) including interest payments of $73,000 and principal debt repayments of $316,000. In addition, the Company paid preferred share dividends of $43,000 in the third quarter of 2018. Year-to-date 2018, net cash used in financing activities was $963,000, which represents cash used to repay the remaining $3.0 million of Notes due to the former owners of Papillon Agricultural Company Inc., loan principal and interest repayments of $1.96 million, offset by $4.0 million of proceeds from Papillon Agricultural LLC term loan.

Cash Flow Used in Investing Activities

Cash used in investing activities was $63,000 in the third quarter of 2018, (2017 - $97,000) and $262,000 year to date, (2017 - $1.51 million). The capital investments were incurred at the Company's dolomite operations primarily for capital equipment and mill refurbishment projects.

CONTRACTUAL OBLIGATIONS

At September 30, 2018, the Company had the following financial commitments ($000):

	Total	2018	2019	2020	2021	Thereafter
Bank principal repayments	$4,716	$236	$1,490	$958	$967	$1,065
Equipment financings	$1,073	$79	$282	$275	$290	$147
Operating leases	$1,172	$98	$394	$394	$221	$65
Related party notes	$555	$0	$555	$0	$0	$0
Total	**$7,516**	**$413**	**$2,721**	**$1.627**	**$1,478**	**$1,277**

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off balance sheet arrangements.

OUTSTANDING SHARE DATA

As of the date of this MD&A, the Company had 22,617,811 common shares and 17,136,980 preferred shares issued and outstanding.

The Company does not have any equity based compensation plans.

RELATED PARTY TRANSACTIONS

The Company's $1.5 million term loan with Shore United Bank, which was fully repaid in April 2018, required a personal guarantee from the CEO of the Company, (in addition to corporate guarantees provided by the Company and two of its subsidiaries). To compensate the CEO for assuming this obligation, the Board of Directors approved a guarantee fee payable to the CEO in an amount equal to an annual rate of 2% interest on the outstanding balance of the loan for so long as the guarantee was in place. At year-end 2017, Shore agreed to release the CEO from the personal guarantee. The accrued fee payable to the CEO was $44,628 at December 3, 2017. The fee was paid in full to the CEO in two equal instalments, one in the third quarter of 2018 and one subsequent to quarter end.

During the first nine months of 2018, Papillon Agricultural LLC repaid the remaining $3.0 million outstanding principal balance of the notes due to the original shareholders of Papillon and made interest payments to the noteholders of $75,709. The Papillon noteholders are related parties as they either continue to work for Papillon or were directors of Papillon.

SUBSEQUENT EVENTS

Preferred Share Dividends

The Board of Directors of the Company declared preferred share dividends of $44,985 for the third quarter of 2018, (no dividends were declared for the third quarter of 2017). The dividends were paid subsequent to quarter end.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's activities expose it to a number of financial risks including credit risk, market risk (including interest rate risk and foreign exchange risk) and liquidity risk. The objective of the Company's risk management policy is to properly identify financial risks and minimize adverse effects by ensuring that the Company maintains adequate capital in relation to the risks. The Company does not use derivative financial instruments as part of its strategy to manage market risks. There has been no change in the risks, objectives, policies and procedures from the previous reporting period. The Company's strategy for managing financial risks is presented as Note 19 in the audited consolidated financial statements for the year ended December 31, 2017.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the financial statements requires management to make judgements, estimates and assumptions in applying accounting policies that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and revenues and expenses during the reporting period.

The condensed consolidated interim financial statements reflect the judgements and estimates outlined by the Company in Note 4 in its audited consolidated financial statements for the year ended December 31, 2017, which are available on SEDAR at www.sedar.com. There have been no changes to the critical accounting estimates since the previous reporting period.

DISCLOSURE CONTROLS AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

Management has established processes which are in place to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements; and (ii) the consolidated financial statements fairly present all material respects the financial condition, results of the operations and cash flows of the Company, as of the date of and for the periods presented by the consolidated financial statements.

In contrast to the certificate required under National Instrument 52-109 Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109"), the Company utilizes the Venture Issuer Basic Certificate, which does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing the Certificate are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP. The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a Venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Inter-Rock has identified a potential control weakness regarding a lack of segregation of duties because of limited staff resources. Inter-Rock believes that this control weakness has not caused any material information to be withheld in its financial disclosure and has not impacted reported financial results.

RISK FACTORS

The Company is subject to a number of risks and uncertainties. For more details, refer to the Company's annual MD&A for the year ended December 31, 2017, which is available on SEDAR at www.sedar.com. There have been no changes to the risk factors since the previous reporting period.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements which may include, but are not limited to, statements with respect to the future financial or operating performance of Inter-Rock and its subsidiaries. All statements other than statements of historical fact are forward-looking statements. Generally, forward-looking statements can be identified by the use of words such as "plans", "expects", "anticipates", "believes", "estimates", "expects" and similar expressions, or the negatives of such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might", or "will" be taken, occur or be achieved. Forward-looking statements are based on reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, and are inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including but not limited to risks related to price volatility for the Company's diary feed ingredients and dolomite products, changes in economic conditions in the markets for the Company's products, particularly the diary market in the United States, market competition, the ability to attract and retain skilled staff, timing and availability of external financing on acceptable terms, increases in costs, environmental compliance, and changes in environmental and other local legislation and regulation, interest rate fluctuations, as well as those risk factors listed in the "Risk Factors" section in the Company's most recent annual MD&A. There may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results, except as may be required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

The Board of Directors of Inter-Rock Minerals Inc. has approved the disclosure contained in this MD&A.