INTER-ROCK MINERALS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Three and Nine Months Ended September 30, 2020

November 24, 2020

INTER-ROCK MINERALS INC.

MANAGEMENT'S INTERIM DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020

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, 2020 and compares it to the financial condition of the Company on December 31, 2019. The MD&A also analyzes the Company's results of operations for the three and nine months ended September 30, 2020 and compares those results to the results for the comparable periods in 2019.

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, 2020 and with the audited consolidated financial statements and the related notes for the year ended December 31, 2019. 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 24, 2020.

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 U.S.

COVID-19 PANDEMIC

The World Health Organization declared COVID-19 a pandemic on March 11, 2020. The Company responded by implementing several initiatives to help protect the health and safety of our employees and their families, our suppliers and customers. The Company also took steps to improve its liquidity, specifically by drawing down $200,000 under its revolving credit facility and applying for COVID-19 relief loans from the U.S. Small Business Administration and building raw material inventories. Each business developed site-specific plans, based on the advice of the public health authorities, that enable them to address and respond to the evolving conditions associated with COVID-19.

COVID-19 negatively impacted the Company's results, particularly in the second quarter of 2020 at Mill Creek, and could have further negative impacts on the operations of the Company, its suppliers and its customers. Any labour quarantines or other disruptions to the Company's operations may impact our ability to provide products to our customers and, as a consequence, negatively impact our revenues and cash flow. Prolonged closures of meat processing facilities may also reduce the availability of a key ingredient in the Company's protein supplements. Moreover, the widespread health crisis in the United States is having a material impact on the economy and could lead to a prolonged recession that might depress the demand for the Company's products. It is not possible to reliably estimate the length and severity of the economic consequences of the COVID-19 pandemic and the impact on the financial results of the Company.

THIRD QUARTER 2020 RESULTS SUMMARY

- Consolidated revenue of $12.07 million (Q3 2019: $11.09 million).

- Cash flow from operations of $1.27 million, (Q3 2019: $1.08 million), a significant improvement over cash flow of $440,000 in the second quarter of 2020, in part due to higher sales at Mill Creek.

- Tons sold by Papillon are 17% higher than the comparable period a year earlier.

Consolidated revenue in the third quarter of 2020 reflects strong sales at Papillon, which is partially attributable to a rapid recovery in prices of dairy products in the months following the declaration of the COVID-19 pandemic. The Company's liquidity remains strong; it ended the quarter with consolidated cash of $2.74 million. The Company expects to continue to generate free cash flow in the fourth quarter and is well positioned to fund internal growth initiatives.

OPERATIONS REVIEW

Papillon Agricultural

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 for dairy cows (clostridia are bacteria naturally found in the environment and in the gastrointestinal tracts of dairy cows and calves, which under the right conditions can form toxins that result in reduced growth performance and digestive disorders). Most of Papillon's sales are in the northeastern and north central regions of the United States.

Papillon recorded revenue of $9.99 million in the third quarter of 2020, as compared with $8.70 million in the year earlier period. Revenue in the first nine months of 2020 was $34.49 million, as compared with $25.36 million for nine months of 2019. Improved revenue for the third quarter and first nine months of 2020 is attributable to higher sales volumes, particularly protein products. Overall tons sold in the third quarter and first nine months of 2020 were 17% and 25% higher, respectively, than in the comparable periods in 2019. Sales in the first nine months of 2019 were negatively impacted by lower milk prices, particularly in the first half of 2019.

Papillon's cash flow from operating activities (before working capital changes) was $633,000 in the third quarter of 2020, as compared with $362,000 in the third quarter of 2019. Year-to-date operating cash flow was $1.68 million, as compared with $973,000 for the same period in 2019. Higher cash flow in the third quarter and first nine months of 2020 was principally attributable to higher sales volumes of protein products and revenue attributable to the resale of raw ingredient purchases.

As a result of COVID-19, Papillon has implemented measures to protect the health of its employees. All sales employees are currently working from home, with only limited travel by car. Papillon is actively monitoring its liquidity, while maintaining a high level of raw material inventory to mitigate against possible supply disruptions stemming from COVID-19. Additionally, the raw material blends for some products have been reformulated so that substitution of ingredients is possible should there be a shortfall of a particular ingredient.

Mill Creek

Mill Creek Dolomite, LLC 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 75% of Mill Creek's sales volume is to the glass industry.

Sales volumes improved significantly in the third quarter of 2020 as compared with the second quarter. Lower sales in the second quarter of 2020 were largely attributable to the loss of a large glass customer at the end of the first quarter and to glass customers reducing inventory as a result of COVID-19. Despite the improvement in third quarter sales, tons sold were 19% below the year earlier period. Year-to-date 2020 sales are 22 percent below the level of sales in the comparable period in 2019.

As a result of lower sales volumes and a lower priced product mix, Mill Creek's revenue declined by 22% in the third quarter of 2020 to $1.06 million, as compared with the year earlier period ($1.36 million). The majority of the increase in sales from the second to third quarters in 2020 was sales of aglime, which has a lower sales price than products sold to glass customers. In the third quarter, approximately 60% of sales were to glass customers, which typically account for about 75% of tons sold. In the first nine months of 2020, revenue was $3.02 million, as compared with $3.96 million in the first nine months of 2019.

Cash flow from operations (before working capital changes) was $285,000 in the third quarter of 2020, down slightly from $306,000 recorded in the third quarter of 2019. Cash flow in the third quarter of 2020 improved significantly from the second quarter, when Mill Creek recorded a cash flow deficit of $163,000. In the first nine months of 2020, operating cash flow was $217,000, as compared to $591,000 for the comparable period in 2019. Lower operating cash flow in 2020 is largely attributable to lower sales volumes and a lower margin product sales mix.

Mill Creek incurred capital expenditures of $43,000 in the third quarter of 2020 (Q3 2019: $nil) and $244,000 in first nine months of 2020 (nine months 2019: $268,000). As a result of the impact of COVID-19 on sales volumes, Mill Creek deferred some capital expenditures in the second quarter.

MIN-AD

MIN-AD quarries, processes, and markets a specialty dolomite for the dairy and beef cattle feed industry. The dolomite is used as a source of magnesium and calcium and as a rumen acid buffer. Approximately 95% of sales are in the United States, while the other 5% are in Alberta. 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, which are purchased by Papillon and then sold to dairy feed manufacturers. This arrangement takes advantage of Papillon's marketing and sales expertise and geographic reach in the eastern United States. Papillion also acts as a sales agent for MIN-AD's products in parts of the mid-west and western United States. In the first nine months of 2020, 38% of MIN-AD's sales revenue was attributed to inter-company sales to Papillon.

MIN-AD's tons sold and revenue for the third quarter and first nine months of 2020 were substantially unchanged from the same periods in 2019. MIN-AD recorded revenue (including freight and fuel charged to customers) of $1.78 million in the third quarter of 2020, (2019 third quarter: $1.76 million) and revenue of $5.73 million for the first nine months of 2020 (2019 nine months: $5.71 million).

Cash flow from operations (before working capital changes) was $223,000 in the third quarter of 2020, unchanged from the prior year period. In the three quarters of 2020, operating cash flow was $788,000, as compared to $726,000 for the comparable period in 2019.

MIN-AD incurred $89,000 of capital expenditures in the third quarter of 2020 (Q3 2019: $105,000) and $154,000 in the first nine months of the year (nine months of 2019: $350,000).

The Company has implemented measures at both dolomite operations to protect the health of its employees, contractors and suppliers and to ensure the continued safe operation of the businesses. Plant and officer workers have been physically separated at both locations, health and hygiene protocols have been posted and implemented, including temperature checks and portable toilets have been installed for contractors and truck drivers. Both operations have built up finished product inventory.

CONSOLIDATED FINANCIAL REVIEW

(US$,000)	**Three Months Ended**		**Nine Months Ended**	
	Sept 30, 2020	Sept 30, 2019	**Sept 30, 2020**	Sept 30, 2019
Revenue	**$12,067**	$11,089	**$40,931**	$32,793
Operating costs	**$9,474**	$8,589	**$33,824**	$26,158
SG&A	**$1,319**	$1,423	**$4,163**	$4,297
Net income (Loss)	**$669**	$569	**$1,278**	$901
Income per share, basic	**$0.03**	$0.03	**$0.06**	$0.04
Cash flow from operations[1]	**$1,274**	$1,077	**$2,944**	$2,338
Capital expenditures	**$120**	$102	**$393**	$621

[1] Before working capital changes.

Review of Third Quarter and Year-to-Date Financial Results

Revenue for the quarter ended September 30, 2020 was $12.07 million as compared with $11.09 million in the third quarter of 2019. On a year-to-date basis, revenue was $40.93 million, an increase of $8.14 million, or 25% over the same period in 2019 ($32.79 million). The increase in revenue in both the third quarter and first nine months of 2020 is due to higher sales volumes at

Papillon, offset, in part, by lower revenue at Mill Creek. With revenues flat at MIN-AD and down at Mill Creek, Papillon's share of the Company's consolidated revenue increased to 84% in the first nine months of 2020, up from 77% in the comparable period in 2019.

Gross profit margins (revenue less CGS divided by revenue) for the third quarter and first nine months of 2020 are slightly lower than the corresponding periods in 2019, primarily due to lower gross margins on Papillon's total product sales mix.

Selling, general and administrative, ("SG&A") costs of $1.32 million in the third quarter of 2020 were down 7% from the corresponding period in 2019. Similarly, year-to-date SG&A expenses of $4.16 million were down from the same period in 2019 ($4.30 million). SG&A expense is lower in the current year partially as a result of decreased spending on travel by Papillon's sales team. SG&A costs include all administrative, sales and marketing costs for the Company's three operating subsidiaries, as well as Toronto office general and administrative costs.

Interest expense includes interest on debt and the interest portion of lease obligations. Interest expense was $77,000 in the third quarter of 2020, as compared with $90,000 in the same period of 2019. Interest related to bank debt was $53,000 in the third quarter of 2020, down from $73,000 in the prior year period as a result of a reduction in interest bearing debt. Interest expense for the first nine months of 2020 was $242,000, (of which $169,000 was related to debt), down from $285,000 (of which $232,000 was related to debt) for the same period in 2019.

In the third quarter of 2020, preferred share dividends of $27,848 were paid for the quarter ended June 30, 2020 (September 30, 2019 – no dividends were paid in the third quarter of 2019). The dividend, based on a share value of U.S.$0.20, is calculated at a rate equivalent to the U.S. bank prime interest rate, is recorded as interest on Series A preferred shares on the condensed consolidated statement of income.

Inter-Rock reported net income of $669,000 in the third quarter of 2020, as compared with net income of $569,000 for the same period in 2019. Net income for the first nine months of 2020 was $1.28 million, up from $901,000 in the corresponding period in 2019, despite an increase of $226,000 in amortization and depletion expense, largely as a result of depreciating additional right-of-use assets associated with the Company's lease obligations.

Summary of Quarterly Results

US$,000	**Q3/20**	**Q2/20**	**Q1/20**	**Q4/19**	**Q3/19**	**Q2/19**	**Q1/19**	**Q4/18**
Revenue	$12,067	$14,187	$14,677	11,871	$11,089	$11,605	$10,099	$10,298
Net Income (Loss)	$669	($69)	$678	$732	$569	$470	($138)	($203)
EPS – Basic	$0.03	$0.00	$0.03	$0.03	$0.03	$0.02	($0.01)	($0.01)

Quarterly revenue in the first three quarters of 2020 has exceeded revenue recorded in the five quarters prior to 2020, as higher milk prices supported increased sales volumes. Milk prices began to increase at the beginning of the third quarter of 2019 after a prolonged period of low prices. The second quarter 2020 net loss was due primarily to significantly lower revenues at Mill Creek.

FINANCIAL CONDITION

Financial Condition (US$,000)	September 30, 2020	December 31, 2019
Current assets	**$9,343**	$8,394
Current liabilities	**$4,770**	$5,256
Working capital	**$4,573**	$3,138
Total assets	**$19,439**	$18,847
Total liabilities	**$12,652**	$13,278
Total debt	**$4,822**	$4,671
Lease obligations	**$1,585**	$1,860
Shareholders' equity	**$6,787**	$5,569

The Company had a sound working capital position at the end of the third quarter. Working capital was $4.57 million at September 30, 2020, up from $3.14 million at December 31, 2019. Higher working capital is mainly attributable to an increase in cash to $2.47 million, (December 31, 2019: $1.68 million) and increases in inventories and prepaid expenses. This was partially offset by an increase of $200,000 in short term debt drawn under the revolving credit facility. The revolving credit facility has a one-year term and is recorded in current portion of long-term debt.

Total liabilities were $12.65 million at September 30, 2020, down from from $13.28 million at December 31, 2019, which was primarily due to a decrease in accounts payable of $718,000, offset, in part by an increase in debt. The Company received debt proceeds of $1.02 million in the first three quarters of 2020, including $815,000 in loans under the U.S. Paycheck Protection Program (see Paycheck Protection Program below) and a $200,000 draw under the revolving credit facility. Principal repayments of debt totalled $864,000 in the first nine months of 2020. Debt at September 30, 2020 was $4.82 million.

Lease obligations were $1.59 million at September 30, 2020, as compared with $1.64 million at December 31, 2019. There were no new lease obligations added in the third quarter of 2020. The total lease obligation comprises the following approximate allocations: 38% mobile mine equipment at Mill Creek, 37% corporate and Papillon office space and 27% MIN-AD rail cars.

Debt Facilities

The Company's bank debt at September 30, 2020 is summarized below. The borrowers under the first two 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) $500,000 revolving credit facility: a one-year, revolving credit facility in the amount of the lesser of $500,000 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, 2021. At September, 2020, the outstanding balance was $500,000.

(ii) $1.73 million 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 in June, 2024. At September 30, 2020, the outstanding balance was $1.34 million.

(iii) $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 loan matures in April 2023. 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, 2020, the outstanding balance was $2.07 million.

In addition to the debt described above, the Company had approximately $98,000 of debt outstanding at September 30, 2020 under two equipment financing facilities.

Paycheck Protection Program

In March 2020, the U.S. government passed the Coronavirus Aid, Relief, and Economic Security Act (the "CARES ACT") to provide financial assistance to individuals and businesses. A major component of the CARES ACT is the Paycheck Protection Program (the "PPP"), a forgivable loan program for small businesses administered by the U.S. Small Business Administration (the "SBA"). The loans are obtained by applying through an SBA approved lender. The PPP was modified in June 2020 when the US Congress passed the Paycheck Protection Program Flexibility Act.

The principal aim of the PPP is to provide forgivable loans to small businesses so that they have sufficient funds to maintain employees on their payroll. Borrowers are required to certify that the economic uncertainty resulting from COVID-19 necessitates the loan request.

For loan forgiveness, certain employee retention criteria must be met and the loan proceeds are only to be used for payroll and other allowable expenses, including mortgage interest, rent and utilities. To be eligible for forgiveness, the “covered period”, defined as the period during which the PPP loan proceeds must be spent, has been extended by the PPP Flexibility Act from 8 weeks following loan origination to the earlier of 24 weeks following origination and December 31, 2020. Loan forgiveness amounts will be reduced proportionately to any reduction in employee headcount during the covered period and dollar for dollar for any reduction in employee wages (the CARES ACT allows for employers to receive full loan forgiveness if employees are rehired or salary and wage reductions are reversed).

For loans received prior to June 5, 2020 (as is the case of the PPP loans received by the Company’s subsidiaries), the loan term is for two years, unless the borrower and lender agree to a five-year term, (under the PPP Flexibility Act, loans granted after June 5 have a minimum five-year maturity). The loan interest rate is fixed at 1%. Principal and interest payments are deferred until the date on which the SBA informs the lender of the borrower’s loan forgiveness amount (or if the borrower does not apply for loan forgiveness, 10 months after the end of the borrower’s covered period).

The Company's three operating subsidiaries received PPP loans aggregating $817,000, disbursed as follows: Papillon: $317,000, MIN-AD: $214,000 and Mill Creek: $284,000.

The Company’s lenders have not yet authorized the Company to submit loan forgiveness applications. Applications for loan forgiveness are first reviewed by the lenders, who have 60 days in which to evaluate the application. Lenders then submit the applications to the SBA and the SBA has 90 days to evaluate the applications. Applicants are informed by their lenders of the SBA decision. Applications can be fully or partially approved for forgiveness or denied altogether.

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's strategy is to generate positive operating cash flow to fund its operating, financing and capital requirements.

At September 30, 2020, the Company had consolidated cash of $2.47 million. The Company's most significant liquidity requirements over the next twelve months are scheduled repayments of bank debt with interest and lease payments, which total $2.52 million at September 30, 2020, (excluding the PPP loans and including $500,000 under the revolving credit facility, which the Company expects to renew for twelve months beyond the current maturity date of May 2021). In the opinion of management, the Company's liquidity comprising cash and cash flow from operations is sufficient to meet normal operating requirements and financing commitments.

Cash Flows

The change in the Company's cash balance during the first nine months of 2020 is reconciled as follows: ($,000):

	Nine months ended September 30, 2020
Cash at beginning of period	**$1,680**
Cash provided by operations	$2,944
Proceeds from loans	$1,017
Repayments of debt and interest	($1,036)
Repayments of lease obligations	($628)
Cash used in working capital changes	($871)
Cash used to repurchase shares	($60)
Interest on preferred shares	($28)
Tax payments and other	($155)
Capital expenditures	($393)
Cash at September 30, 2020	**$2,470**

Cash Flow Provided by Operating Activities

Consolidated cash flow from operations (before working capital changes) for the third quarter of 2020 was $1.27 million, up from $1.08 million for the same period in 2019. Higher consolidated operating cash flow in the third quarter of 2020 is largely attributable to improved cash flow at Papillon and lower consolidated SG&A expense.

Cash flow from operations for the first nine months of 2020 was $2.94 million, as compared with $2.34 million for the same period in 2019. Higher operating cash flow in the first nine months of 2020 reflects improved cash flow at Papillon, which offset lower cash flow from Mill Creek.

Cash Flow Provided by (used in) Financing Activities

During the third quarter of 2020, cash used in financing activities was $574,000. This primarily comprises repayments of bank debt and interest, as well as payments of the Company's lease obligations. Also included in the total are $28,000 in preferred share dividends and $15,000 for common share purchases under the Company's normal course issuer bid.

For the first nine months of 2020, net cash used in financing activities was $735,000, with payments of $2.68 million for debt service and lease obligations, $60,000 for share repurchases and $28,000 of preferred share dividends, partially offset by debt proceeds of $1.02 million.

Cash Flow Used in Investing Activities

The Company incurred capital expenditures of $120,000 at its dolomite operations in the third quarter of 2020 as compared with $102,000 during the same period in 2019. Capital expenditures in the first nine months of 2020 were $393,000 (nine months of 2019: $621,000).

FINANCIAL COMMITMENTS

The Company incurs financial commitments in the normal course of operations and financing activities. Financial commitments include payments due under bank loans, equipment leases and equipment financing loans, among other commitments. At September 30, 2020, the Company had the following undiscounted financial commitments:

(US$,000)	**Total**	**2020**	**2021**	**2022**	**2023**	**Thereafter**
Debt repayments	$3,908	$281	$1,636	$1,156	$643	$192
Equipment financings	$99	$10	$39	$28	$22	$0
Lease obligations	$1,776	$205	$609	$416	$186	$360
Total	**$5,783**	**$496**	**$2,284**	**$1,600**	**$851**	**$552**

Debt repayments represent the principal only and includes $500,000 drawn under the Company's revolving credit facility which matures May 25, 2021. The Company anticipates extending the maturity date of the facility for an additional year. Debt repayments assume the PPP loans are forgiven. Lease obligations represent the undiscounted amount of the lease commitments. Lease obligations include amounts for new leases and lease renewals that commenced subsequent to year end 2019, including, a three-year corporate office space lease in Toronto and the renewal rail cars leases at MIN-AD.

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 22,343,311 common shares and 17,136,980 preferred shares issued and outstanding.

The Company does not have equity compensation plans nor a stock option plan.

RELATED PARTY TRANSACTIONS

There were no related party transactions in the first nine months of 2020.

NORMAL COURSE ISSUER BID

The Company purchased 92,500 shares in the third quarter of 2020 under its previously disclosed normal course issuer bid (the "NCIB"). Under the NCIB, over the twelve-month period that commenced on or about February 18, 2020, the Company can purchase for cancellation up to 5% of its outstanding common shares (1,130,891 shares).

As of the date of this MD&A, the Company had purchased 274,500 shares for cancellation.

SUBSEQUENT EVENTS

The Board of Directors of the Company declared preferred share dividends of $27,848 for the third quarter of 2020, (September 30, 2019 – $42,842). 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 17 in the audited consolidated financial statements for the year ended December 31, 2019.

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, 2019, 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, 2019, which is available on SEDAR at www.sedar.com.

The COVID-19 risks to the Company's businesses are addressed on Page 3 of this MD&A. There have been no changes to the other 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 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 dairy feed and dolomite ingredients, market competition, changes in economic and regulatory conditions in the markets for the Company's products, particularly the dairy market in the United States, 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 above. 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.