
INTER-ROCK

Inter-Rock Minerals Inc.

PRESS RELEASE

INTER-ROCK ANNOUNCES RENEWAL OF NORMAL COURSE ISSUER BID FOR COMMON SHARES

Toronto, Ontario – February 19, 2021 – Inter-Rock Minerals Inc. (TSX-V: IRO) (“Inter-Rock” or the “Company”) today announced that it has received acceptance from the TSX Venture Exchange (the “TSXV”) to renew its normal course issuer bid (the “NCIB”) to purchase for cancellation from time to time up to an aggregate of 1,000,000 common shares of the Company, representing up to approximately 4.3% of the Company’s 22,306,811 common shares issued and outstanding as of the date hereof.

Inter-Rock may purchase common shares under the NCIB over the next twelve month period beginning on or about February 25, 2021. The NCIB will terminate upon the earliest of (i) the Company purchasing 1,000,000 common shares, (ii) the Company providing notice of termination of the NCIB and (iii) the date that is 12 months following the commencement of the NCIB.

Inter-Rock has engaged Canaccord Genuity Corp. to act as broker for the NCIB. Any purchases under the NCIB will be conducted on the open market through the facilities of the TSXV or alternative Canadian trading systems at market prices or by such other means as may be permitted under applicable securities laws. Any daily purchases on the TSXV under the NCIB will be subject to all limitations as set forth in the TSXV’s rules. All common shares purchased by Inter-Rock will be cancelled. The purchase and payment for the common shares will be made in accordance with the requirements of the TSXV and applicable securities laws. The actual number of common shares which may be purchased pursuant to the NCIB will be determined by the board of directors of the Company in its discretion and the funding for any purchase pursuant to the NCIB will be from the working capital of the Company.

The NCIB is being undertaken as the Company believes the share price of its common shares, from time to time, is not reflective of the underlying value of the Company and its future prospects. The Company believes the purchase of common shares is an appropriate use of its financial resources and is advantageous to shareholders when common shares are purchased at a price below their underlying value and cancelled, as this increases the proportionate share of ownership of the Company for the remaining shareholders. The NCIB will also afford an increased degree of liquidity to those shareholders of Inter-Rock who wish to dispose of their common shares.

To the knowledge of the Company, none of the directors, senior officers or other insiders of the Company, none of their respective associates and no affiliate or associate of the Company has any present intention to sell any common shares to the Company during the NCIB.

A copy of the Form 5G – *Notice of Intention to Make a Normal Course Issuer Bid* filed by the Company with the TSXV in respect of the NCIB can be obtained from the Company upon request without charge.

The Company’s previous NCIB began on February 18, 2020 and expired on February 18, 2021. Under the previous NCIB, the Company purchased 311,000 common shares for cancellation at an average price of \$0.30 per common share.

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About Inter-Rock

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.

Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

Disclosure Regarding Forward-Looking Statements

This press release contains certain “Forward-Looking Statements” within the meaning of applicable securities legislation. Generally, forward-looking statements can be identified by use of words such as “might”, “will”, “should”, “anticipate”, “plan”, “expect”, “believe”, “estimate”, “forecast” and similar terminology. Forward-looking statements in this press release include, but are not limited to, statements with respect to the intentions of the Company under the NCIB, the intention of certain insiders of the Company to sell common shares during the NCIB and the impact of the NCIB on the price of the common shares. Such statements are based on reasonable assumptions, estimates, opinions and analysis made by management in light of its experience and its perception of trends, current conditions and its expectations of future developments as well as other factors which management believes to be reasonable and relevant. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied in the forward-looking statements. Risks and uncertainties are more fully described in the Company’s annual Management’s Discussion and Analysis available at www.sedar.com. While the Company believes that the expectations expressed by such forward-looking statements and the assumptions, estimates, opinions and analysis underlying such expectations are reasonable, there can be no assurance that they will prove to be correct. Accordingly, readers should not place undue reliance on such statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements except as required by applicable securities laws.