INTER-ROCK MINERALS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Three and Nine Months Ended September 30, 2022

November 16, 2022

INTER-ROCK MINERALS INC.

MANAGEMENT'S INTERIM DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2022

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, 2022 and compares it to the financial condition of the Company on December 31, 2021. The MD&A also analyzes the Company's results of operations for the three and nine months ended September 30, 2022 and compares those results to the results for the comparable periods in 2021.

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, 2022 and with the audited consolidated financial statements and the related notes for the year ended December 31, 2021. 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 16, 2022.

Inter-Rock uses earnings before interest, taxes and depreciation and amortization ("EBITDA"), a non-IFRS performance measure in this MD&A as it believes this generally accepted industry performance measure provides a useful indication of the Company's financial performance. This non-IFRS performance measure does not have a standardized meaning defined by IFRS and may not be comparable to information in the reports and filings of comparable companies. Accordingly, it should not be considered in isolation or as a substitute for performance measures prepared in accordance with IFRS.

For further information and a detailed reconciliation, refer to the section entitled "Non-IFRS Performance Measures" in this MD&A.

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 two operating businesses: Papillon Agricultural Company Inc. ("Papillon") and MIN-AD Inc. ("MIN-AD"). Papillon is a US based marketer and distributor of toll manufactured premium dairy feed nutritional products, including MIN-AD's products. MIN-AD is engaged in the production and marketing of dolomite and clay products for the animal feed industry.

In February of 2022, Inter-Rock sold its Mill Creek dolomite operation as part of its strategy to focus on its animal feed nutritional supplement businesses. Mill Creek was sold to United States Lime & Minerals Inc., ("USLM") for U.S.$6.40 million in cash, excluding all Mill Creek debt and accrued interest of U.S.$2.24 million that was repaid at closing with a portion of the sale proceeds. After the repayment of debt and adjustments to the sale price for working capital, the Company received net cash of U.S.$3.31 million.

In accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*, at December 31, 2021, all assets and liabilities related to Mill Creek were classified as held for sale and were presented as current assets and current liabilities on the consolidated balance sheet. Additionally, results of operations for Mill Creek have been separated from the results of continuing operations and are presented as discontinued operations on the Company's consolidated statement of net and comprehensive income for the nine months ended September 30, 2022 and September 30, 2021.

THIRD QUARTER 2022 RESULTS SUMMARY

- Record consolidated revenue of $26.43 million, up 70% from the same period in the prior year (2021 Q3: $15.59 million).

- Gross profit of $3.29 million, 53% higher than the prior year quarter and third consecutive quarter of increasing gross profit. Generated EBITDA of $1.67 million as compared with $778,000 in Q3 2021.

- Total debt reduced to $484,000.

High operating costs for U.S. dairies limited the growth of milk production and sustained high milk prices from the fourth quarter of 2021 to the beginning of the third quarter of 2022. Average milk prices in the third quarter of 2022 were lower than the record second quarter prices, but remain relatively high. Milk production started to increase in the third quarter of 2022 as compared with the prior year; however, continuing strong domestic and export demand for dairy products supported prices. It is not clear if retail price inflation will impact demand for dairy products in the U.S., nevertheless, the impact is typically not great.

The Company expects to continue to benefit from a robust dairy market despite a difficult, although improving, freight market and Papillon facing rapidly changing raw ingredient costs.

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).

Third quarter 2022 review

Papillon's third quarter 2022 results reflect continued strong dairy market conditions in the United States. Papillon recorded revenue of $25.43 million in the third quarter of 2022, as compared with $14.74 million in the year earlier period. The increase in revenue is attributable, in part, to a 12% increase in tons sold of all products in aggregate. Papillon's revenue is also materially impacted by changes in ingredient costs for its protein products. As Papillon targets a set gross profit per ton, revenue fluctuates commensurately with changes in ingredient costs, as sales prices are adjusted regularly to maintain gross margins. Accordingly, gross profit can better reflect financial performance than revenue.

Gross profit of $2.89 million in the third quarter of 2022 was up 64% from $1.77 million for the same period in 2021. All Papillon's principal products generated equal or higher gross profits in the current quarter as compared with the corresponding period in 2021. The increase in gross profit in the current quarter was attributable to a 12% increase in tons sold of all products and higher margins on protein products. Although protein margins were higher, Papillon's aggregate gross profit margin in the third quarter of 2022 was 11.3%, down from 12.2% in the year earlier period. Higher sales and revenue more than offset lower gross profit margins.

Gross profit and gross profit margins in the third quarter of 2022 were higher than the second quarter of 2022, despite sales volumes falling 9% quarter over quarter.

Cash flow from operating activities (net of management fees paid to Inter-Rock and before working capital changes) was $1.57 million in the third quarter of 2022 as compared with $591,000 in the third quarter of 2021. Higher sales and a $816,000 increase in gross profit more than offset an increase in general and administrative expenses.

Nine months 2022 review

Revenue in the first nine months of 2022 was $64.78 million, up from $46.57 million in the year earlier period. Gross profit for the first nine months of 2022 increased to $6.94 million as compared with $5.38 million for the comparable period in 2021. The increase in gross profit was due to an 10% increase in total tons sold, which offset a slight decline in gross profit margins in the first nine months of 2022. Year-to-date cash flow from operating activities increased to $3.04 million, as compared with $1.96 million for the same period in 2021.

MIN-AD

MIN-AD quarries, processes, and markets dolomite and clay products for dairy and beef cattle feed. The dolomite is used as a source of magnesium and calcium and as a rumen acid buffer. MIN-AD's newly developed clay business produces products for use in anti-caking and toxin control applications. MIN-AD's operation is located in northern Nevada near the town of Winnemucca. Approximately 95% of sales are to the United States, while the other 5% are to Alberta and British Columbia.

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. In the first nine months of 2022, 47% of MIN-AD's sales revenue was attributed to inter-company sales to Papillon.

Third quarter 2022 review

MIN-AD recorded revenue (including freight and fuel charged to customers) of $2.20 million in the third quarter of 2022, a 35% increase from the prior year period ($1.63 million). Higher revenue in the current quarter is attributable to a 38% increase in tons sold as compared with the corresponding quarter in 2021 and reflect, in part, sales to a new industrial (non-agricultural) customer. Results in the prior year period were negatively impacted by drought in the western U.S. Revenue in the third quarter of 2022 was slightly lower than revenue of $2.38 million in the second quarter of 2022.

Although third quarter 2022 revenue increased 35% as compared with the prior year period, gross profits were just 8% higher as profit margins were reduced as a result of higher freight expenses, which was partially attributable to transporting a greater proportion of MIN-AD's products by truck due to rail service disruptions.

Cash flow from operations (net of management fees paid to Inter-Rock and before working capital changes) was $114,000 in the third quarter of 2022, down from $149,000 in the same period in 2021. Operating cash flow in the current quarter was negatively impacted by the reduction in gross profit margins and higher administrative expenses.

Payments for rail car leases (recorded as financing payments, consequently not netted against cash flow from operations) totalled approximately $44,000 in the third quarter of 2022, unchanged from the prior year period.

MIN-AD incurred capital expenditures of $126,000 in the third quarter of 2022 (Q3 2021: $112,000).

Nine months 2022 review

For the first nine months of 2022, MIN-AD's sales volume and revenue were above levels recorded in the prior year period by 21% and 27% percent respectively. In the first nine months of 2022, MIN-AD recorded revenue of $6.59 million, as compared with $5.18 million in the first nine months of 2021 (excluding $150,000 of inter-company dividend income).

Cash flow from operations was $428,000 in the first nine months of 2022, up from $300,000 in the prior year period. The increase in cash flow in the current year period is due to higher gross profits resulting from increased sales revenue, which more than offset higher general and administrative expenses.

Rail car lease payments were $131,000 in the first nine months of 2022, up marginally from $125,000 in the prior year period.

MIN-AD incurred capital expenditures of $405,000 in the first nine months of the year (nine months of 2021: $270,000). Approximately 30% of the capital expenditures were related to the development of MIN-AD's clay project. The clay is mined and processed by MIN-AD and is sold as an anti caking agent for use in beef and dairy cow feed.

CONSOLIDATED FINANCIAL REVIEW

(US$,000)	Three Months Ended		Nine Months Ended	
	Sept. 30, 2022	**Sept. 30, 2021**	**Sept. 30, 2022**	Sept 30, 2021
Revenue	**$26,426**	$15,591	**$68,152**	$49,340
Operating costs	**$23,133**	$13,440	**$59,897**	$42,966
Gross profit	**$3,293**	$2,151	**$8,255**	$6,374
SG&A	**$1,632**	$1,373	**$4,854**	$4,043
Net income	**$1,217**	$367	**$2,426**	$1,411
Income per share, basic	**$0.05**	$0.02	**$0.11**	$0.06
Cash from(used) in operations[1]	**($662)**	($594)	**$965**	$1,880
EBITDA[2]	**$1,661**	$778	**$3,401**	$2,331
Capital expenditures	**$128**	$113	**$405**	$270

[1]After working capital changes.
[2] See Non-IFRS Performance Measures

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

Third quarter 2022 review

Inter-Rock recorded consolidated revenue of $26.43 million for the quarter ended September 30, 2022, as compared with $15.59 million in the corresponding period of 2021. The increase in revenue is primarily attributed to higher sales at Papillon and, to a lesser extent, an increase in sales revenue at MIN-AD. Papillon's share of the Company's consolidated revenue was 96% in the third quarter of 2022. Revenue in the third quarter was up from second quarter revenue of $24.17 million.

Higher revenues lifted gross profit to $3.29 million in the third quarter of 2022, up 53% from $2.15 million in the prior year quarter and the fourth consecutive quarter of increasing gross profit. Gross profit improved at both Papillon and MIN-AD in the current quarter as compared with the same period in 2021. The Company's consolidated gross profit margin was 12.5% in the third quarter of 2022, down from 13.8% in the year earlier period. The consolidated profit margin in the third quarter, however, was up from 11.4% in the second quarter of the year when Papillon's margins were impacted by a constricted supply of raw ingredients which resulted in rapid increases in ingredient prices making it difficult to maintain regular and predictable gross margins.

Selling, general and administrative, ("SG&A") costs were $1.63 million in the third quarter of 2022, as compared to $1.37 million in the corresponding quarter of 2021. The increase in SG&A is primarily due to higher payroll related expenses at Papillon and higher G&A at MIN-AD, in part due to absorbing administrative expenses that were previously allocated to Mill Creek. SG&A costs include all administrative, sales and marketing costs for the Company's two operating subsidiaries, as well as Toronto office general and administrative costs.

Interest expense comprises interest on debt and interest recognized on lease liabilities. In the third quarter of 2022, interest expense was $15,000, as compared with $41,000 in the year earlier quarter. The reduction in interest expense is due to lower debt.

The Company recorded a preferred share dividend expense of $36,000 in the third quarter of 2022, (Q3 2021: $28,000). 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 and is recorded as interest on Series A preferred shares on the condensed consolidated statement of income. The increase in the dividend expense in the current quarter is attributable to a higher prime rate of interest.

Inter-Rock recorded net income of $1.27 million in the third quarter of 2022, as compared with $367,000 in the prior year period. The current period net income includes the impact of a higher provision for income tax, in part attributable to the sale of Mill Creek.

Nine months 2022 review

Revenue for the first nine months of 2022 was $68.15 million, up 38% over the corresponding period in 2021 ($49.34 million). Gross profit improved 30% to $8.26 million in the first nine months of 2022, up from $6.37 million in the same period last year, reflecting higher gross profit at both Papillon and MIN-AD. The consolidated gross profit margin declined to 12.1% in the first nine months of 2022, down from 12.9% for the same period in 2021.

Year-to-date SG&A expense was $4.85 million, a 20% increase over the first nine months of 2021 ($4.04 million). The majority of the increase is attributable to higher spending by Papillon on payroll and travel related expenditures, higher payroll costs at MIN-AD (as previously noted, this is partly due to MIN-AD recording the full amount of onsite management salaries that were previously partially allocated to Mill Creek) and higher corporate compensation expenses.

Interest expense for the first nine months of 2022 was $67,000, down from $129,000 for the same period in 2021.

The Company reported net income for the first nine months of 2022 of $2.43 million, as compared with $1.61 million in the first nine months of 2021.

Summary of Quarterly Results

US$,000	**Q3/22**	**Q2/22**	**Q1/22**	**Q4/21**	**Q3/21**	**Q2/21**	**Q1/21**	**Q4/20**
Revenue	$26,426	$24,173	$17,553	$14,840	$15,591	$16,880	$16,870	$13,930
Gross profit	$3,293	$2,751	$2,211	$1,920	$2,151	$2,210	$2,010	$2,110
Net Income (Loss)	$1,217	$369	$840	($140)	$367	$668	$406	$500
EPS – Basic	$0.05	$0.02	$0.04	($0.01)	$0.02	$0.03	$0.02	$0.02

[1] Net income and income per share are the net results for the period, including continuing and discontinued operations.

Higher revenue in the two most recent quarters is attributable to both higher sales volumes at Papillon and higher costs of raw ingredients for Papillon's protein products, which, in turn, boosts revenue as the Company increases prices in an effort to maintain gross profits. Gross profit of $3.29 million in the current quarter significantly exceeded the $2.33 million average for the past eight quarters. The strength in gross profits over the eight quarters largely reflects higher prices for dairy products which have contributed to an increase in sales of Papillon's products. The net loss in the fourth quarter of 2021 is attributable to an increase in the provision for tax expense and a loss from discontinued operations.

FINANCIAL CONDITION

Financial Condition (US$,000)	September 30, 2022	December 31, 2021
Working capital	**$8,493**	$4,170[1]
Total assets	**$20,722**	$15,953[1]
Total liabilities	**$11,272**	$10,136[1]
Lease obligations[2]	**$504**	$752
Total debt[2]	**$484**	$1,596
Shareholders' equity	**$9,450**	$8,575

[1] Working capital, total assets and total liabilities exclude assets and liabilities classified as held for sale at Dec. 31 2021.

[2] Lease obligations and total debt are included in total liabilities. Total debt at December 31, 2021 excludes $2.29 million of Mill Creek debt transferred to liabilities held for sale. This debt was repaid when the sale of Mill Creek closed.

The Company's financial position is reasonable, with working capital of $8.49 million at the end of the third quarter of 2022, including $3.80 million of cash. Reflecting the increase in sales, accounts receivable, inventories and accounts payable have all increased significantly since year end 2021. Collection of accounts receivable continues in the normal course. Scheduled debt repayments reduced consolidated debt to $484,000 at September 30,2022, down from $1.60 million at December 31, 2021. (The December 31, 2021 debt figure excludes Mill Creek debt of $2.29 million that was recorded in liabilities held for sale. Accordingly, prior to closing the Mill Creek sale, total debt at year end 2021 was $3.89 million. The Mill Creek debt was repaid at the closing of the sale.)

Debt Facilities

At September 30, 2022, the Company's debt comprised the following:

U.S.$,000	September 30, 2022	December 31, 2021
MIN-AD revolving credit facility	**$0**	$498
Papillon term loan	**$467**	$1,067
Vehicle financings	**$17**	$31
Mill Creek term loan	**---**	$922
Mill Creek equipment loans	**---**	$1,367
Total	**$484**	$3,885
Less debt transferred to liabilities held for sale[1]	**---**	($2,289)
Total debt	**$484**	$1,596

[1]In accordance with IFRS 5 – *Non-current Assets Held for Sale and Discontinued Operations*, Mill Creek debt of $2.29 million at December 31, 2021 is included in the classification of liabilities held for sale.

Debt facilities at September 30, 2022:

(i) $500,000 revolving credit facility: a one-year, revolving credit facility in the amount of the lesser of $500,000 or 50% of MIN-AD's accounts receivable plus 75% of inventory, bearing interest at the U.S. bank prime rate plus 1.00% per annum. The facility matures on May 25, 2023. At September 30, 2022 the outstanding balance was $0. The line is secured by MIN-AD's assets and is guaranteed by both the Company and its subsidiary, Secret Pass Gold Inc.

(ii) Papillon $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. The loan covenants are customary for a facility of this nature, including a minimum DSCR of 1.15x and a requirement that the loan balance outstanding cannot exceed 80% of accounts receivable plus cash. At September 30, 2022, the outstanding balance was $467,000.

(iii) Vehicle loan: MIN-AD had $17,000 of debt outstanding at September 30, 2022 under a light vehicle financing facility. The loan is secured by the vehicle and has an interest rate of 5.50%.

In accordance with the terms of the Mill Creek sale agreement, all Mill Creek related debt (Mill Creek term loan and equipment loans in the table above) was repaid when the transaction closed on February 9, 2022.

In connection with the sale of Mill Creek, the $500,000 revolving credit facility was amended to remove Mill Creek as a borrower, leaving MIN-AD as the sole borrower. The amendment required a repayment of at least $100,000 be made within 30 days of closing the sale of Mill Creek. The total outstanding under the revolving credit facility of $498,000 was repaid in March 2022. The loan amendment also adjusted the borrowing base calculation so that advances under the line are capped at 50% of MIN-AD's account receivables plus 75% of inventory.

The Company is in full compliance with the terms of its loans 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's strategy is to generate positive operating cash flow to fund its operating, financing and capital requirements.

At September 30, 2022, the Company had consolidated cash of $3.80 million. As additional liquidity, MIN-AD has $500,000 available under a revolving credit facility. The Company's most significant liquidity requirements over the next twelve months are scheduled principal and interest repayments of bank debt and lease payments, which totalled $766,000 at September 30, 2022 and comprised $401,000 of debt service and $365,000 in rail car and office lease payments. In the opinion of management, the Company's liquidity comprising cash and cash flow from operations is more than 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 2022 is reconciled as follows: ($,000):

	Nine months ended Sept 30, 2022
Cash at beginning of period	**$2,266**
Cash from operations before working capital changes	$2,831
Net proceeds from asset sale	$3,310
Cash used by changes in working capital	($1,866)
Repayments of debt, lease obligations and interest	($1,425)
Cash used in discontinued financing activities	($817)
Preferred share dividends	($98)
Capital expenditures	($405)
Cash at September 30, 2022	**$3,796**

Cash Flow Provided by (Used in) Operating Activities

Consolidated cash flow from operations after working capital changes in the third quarter of 2022 was a use of $662,000, as compared with a use of cash of $594,000 for the same period in 2021. Negative operating cash flow in the current quarter reflects a net use of cash in working capital of $2.14 million primarily as a result of a significant reduction in accounts payable.

EBITDA in the third quarter of 2022 was $1.66 million, up from $778,000 in the prior year period. The increase is attributable to higher gross profits, partially offset by higher SG&A expense.

For the first nine months of 2022, cash flow from operations after working capital changes was $965,000, as compared with $1.88 million for the same period in 2021. Lower operating cash flow in the current period is attributable to a net working capital use of cash of $1.87 million as compared with a use of working capital of $251,000 for nine months of 2021.

EBITDA for the first nine months of 2022 was $3.40 million, up 46% from $2.33 million recorded for the corresponding period in 2021. The increase in EBITDA was due to a $1.88 million increase in gross profit, partially offset by an increase of approximately $810,000 in SG&A expense.

Cash Flow Provided by (used in) Financing Activities

Net cash used in financing activities was $343,000 in the third quarter of 2022, (Q3 2021: $338,000) comprised of repayments of debt and lease obligations, including interest, of $303,000 and preferred share dividends of $40,000.

For the first nine months of 2022, net cash provided by financing activities from continuing operations was $1.79 million. Uses of cash included scheduled debt and lease repayments with interest of $1.43 million and $98,000 of preferred share dividend payments. Offsetting financing outflows were net proceeds from the sale of Mill Creek of $3.31 million. (Net sale proceeds received were first reported as $3.53 million in the first quarter of 2022. In the second quarter of 2022, there was a final working capital adjustment of $220,000, thereby reducing the net proceeds received to $3.31 million).

Cash Flow Used in Investing Activities

The Company incurred capital expenditures of $128,000 at MIN-AD in the third quarter of 2022, as compared with $113,000 in the third quarter of 2021. Capital expenditures in the first nine months of 2022 were $405,000, (nine months of 2021: $270,000). Approximately one quarter of the expenditures through nine months of 2022 are related to MIN-AD's new clay project, with most of the balance on mill upgrades at MIN-AD.

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, 2022, the Company had the following undiscounted financial commitments:

(US$,000)	**Total**	**2022**	**2023**	**2024**	**2025**	**Thereafter**
Bank debt repayments	$467	$201	$266	-	-	-
Vehicle financing	$17	$3	$14	-	-	-
Lease obligations	$575	$91	$200	$129	$49	$106
Total	**$1,059**	**$295**	**$480**	**$129**	**$49**	**$106**

Debt repayments represent the principal only. As the lease obligations in the table represent the contractual undiscounted amount of the commitments, these balances may not agree with the amounts disclosed in the balance sheet.

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 22,303,311 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 2022.

NORMAL COURSE ISSUER BID

On February 19, 2021, the Company received approval from the TSXV to renew its NCIB to purchase for cancellation up to 1,000,000 common shares, representing 4.4% of the outstanding common shares of the Company. The renewal allowed for the purchase of common shares under the NCIB over the twelve-month period beginning on or about February 25, 2021. The Company purchased 9,500 common shares in 2021 at an average cost of C$0.38/share. All common shares purchased by the Company were cancelled. The NCIB terminated on February 25, 2022 and has not been renewed.

SUBSEQUENT EVENTS

The Board of Directors of the Company declared a preferred share dividend of $53,553 for the third quarter of 2022 (third quarter 2021: $27,848). The dividend was paid subsequent to quarter end. The increase in the quarterly dividend in the current quarter as compared with the prior year quarter is due to a higher prime rate of interest.

NON-IFRS PERFORMANCE MEASURE

Earnings before interest, taxes and depreciation and amortization ("EBITDA") is a non-IFRS performance measure. EBITDA deducts from net income (loss) items including interest expense, income taxes and depreciation and amortization. The Company uses EBITDA as one indicator of Inter-Rock's ability to generate cash flow to fund working capital, debt service, lease obligations and capital expenditures. EBITDA should not be considered as a substitute for performance measures calculated in accordance with IFRS. EBITDA excludes cash tax payments and the effects of working capital changes and therefore is not necessarily indicative of cash from operations as determined by IFRS. The following table provides a reconciliation of net income in the Company's consolidated statement of income to EBITDA:

US$,000	**Q3 2022**	Q3 2021	**YTD 2022**	YTD 2021
Net income	**$1,217**	$367	**$2,426**	$1,441
Adjustments:				
Tax expense	**$188**	$97	**$570**	$200
Interest expense	**$51**	$69	**$137**	$185
Amortization and depletion	**$205**	$220	**$661**	$653
Nonrecurring items	**-**	-	**($393)[1]**	($318)[2]
Net loss from discontinued ops	**-**	$25	**-**	$170
EBITDA	**$1,661**	$778	**$3,401**	$2,331

[1] Gain on asset sale.

[2] Gain on debt forgiveness.

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, 2021.

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, 2021, 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, 2021, which is available on SEDAR at www.sedar.com.

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 dolomite products and dairy feed ingredients, market competition, changes in economic 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.