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# INTER-ROCK

Inter-Rock Minerals Inc.

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## PRESS RELEASE

### INTER-ROCK ANNOUNCES THE SALE OF MILL CREEK DOLOMITE

**Toronto, Ontario – February 9, 2022** – Inter-Rock Minerals Inc. (TSX-V: IRO) (“Inter-Rock” or the “Company”) announced today that it has sold its Oklahoma based dolomite business, Mill Creek Dolomite LLC (“Mill Creek”) to United States Lime & Minerals Inc. (“USLM”) for U.S.\$6.40 million in cash, excluding Mill Creek debt and accrued interest of U.S.\$2.24 million that was repaid at closing on February 9, 2022 with a portion of the proceeds of the sale in accordance with the terms of the sale agreement. After the repayment of debt and initial working capital adjustments, the Company will receive net cash of U.S.\$3.53 million, subject to further working capital and other adjustments, if any.

Mill Creek owns and operates a dolomite quarry and plant in Oklahoma and sells into specialty markets for dolomite, principally glass, roofing materials and aglime. USLM is a public company trading on the Nasdaq exchange and is a manufacturer of lime and limestone products.

Mill Creek accounted for 7% of Inter-Rock’s consolidated revenue in 2020 and 6% in the first nine months of 2021. As a matter of course, Inter-Rock assesses its operating businesses and as a result, determined that it was in the best interests of the Company to focus on the animal feed nutritional supplement market. With the sale of Mill Creek, Inter-Rock’s businesses are now exclusively focused on providing premium animal feed supplements, primarily to the U.S. dairy industry.

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### About Inter-Rock

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 supplements, including MIN-AD’s products. MIN-AD is engaged in the production and marketing of high purity dolomite to the animal feed 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. 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](http://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.