

Early Warning Press Release

TORONTO, Dec. 11, 2023 -- The Cromwell Trust (the “**Trust**”) transferred 10,096,400 common shares (“**Common Shares**”) of Inter-Rock Minerals Inc. (the “**Issuer**”) to David Crombie on October 20, 2023, and David Crombie then gifted 5,048,200 Common Shares to each of Michael Crombie and Robert Crombie on October 27, 2023, all pursuant to a private agreement for estate planning purposes. David Crombie, Michael Crombie and Robert Crombie are beneficiaries of the Trust.

Prior to the transfer of 10,096,400 Common Shares by the Trust to David Crombie and the subsequent gifting of Common Shares from David Crombie to Michael Crombie and Robert Crombie, the Trust owned 10,096,400 Common Shares, representing approximately 46% of the outstanding Common Shares, and 17,136,980 Class A Preferred Shares of the Issuer (“**Preferred Shares**”), representing 100% of the outstanding Preferred Shares. The Preferred Shares carry the right to one vote per share and are each convertible into one Common Share on a one-for-one basis. Prior to the transfer of Common Shares, assuming the Trust converted the Preferred Shares into Common Shares, the Trust would have owned 27,233,280 Common Shares, representing approximately 69% of the outstanding Common Shares.

Following the transfer of the Common Shares by the Trust to David Crombie and the subsequent gifting of the Common Shares from David Crombie to Michael Crombie and Robert Crombie, the Trust owns no Common Shares and 17,136,980 Preferred Shares which, on a converted basis, would represent approximately 44% of the outstanding Common Shares on a fully-diluted basis.

After receiving the Common Shares from the Trust and prior to gifting the Common Shares to Michael Crombie and Robert Crombie, David Crombie owned 10,096,400 Common Shares, representing approximately 46% of the outstanding Common Shares and approximately 26% of the outstanding Common Shares, assuming the conversion of all outstanding Preferred Shares into Common Shares. Following the gifting of Common Shares to Michael Crombie and Robert Crombie, David Crombie owns no securities of the Issuer.

Prior to the receipt of 5,048,200 Common Shares by Michael Crombie by way of a gift from David Crombie, Michael Crombie owned 742,000 Common Shares and no Preferred Shares. Prior to the gifted shares, Michael Crombie's Common Shares represented approximately 3% of the outstanding Common Shares and 2% of the Common Shares assuming the conversion of all outstanding Preferred Shares. Following receipt of the gifted shares, Michael Crombie owns a total of 5,790,200 Common Shares, representing approximately 26% of the outstanding Common Shares and 15% of the Common Shares assuming the conversion of all outstanding Preferred Shares.

Prior to the receipt of 5,048,200 Common Shares by Robert Crombie by way of a gift from David Crombie, Robert Crombie owned no Common Shares and no Preferred Shares, representing 0% of the outstanding Common Shares. Following receipt of the gifted shares, Robert Crombie owns a total of 5,048,200 Common Shares, representing approximately 23% of the outstanding Common Shares and 13% of the Common Shares assuming the conversion of all outstanding Preferred Shares.

As noted, David Crombie, Michael Crombie and Robert Crombie are the beneficiaries of the Trust. On a combined basis, the Trust, Michael Crombie and Robert Crombie own 10,838,400 Common Shares and 17,136,980 Preferred Shares, which represent approximately 49% of the currently outstanding Common Shares and approximately 71% of the Common Shares assuming the conversion of all outstanding Preferred Shares.

No consideration was paid or received by the Trust, David Crombie, Michael Crombie or Robert Crombie for the Common Shares.

The receipt of the Common Shares by Michael Crombie and Robert Crombie as a gift from David Crombie, following a transfer of the Common Shares from the Trust to David Crombie, occurred pursuant to a private agreement for estate planning purposes. The other securities held by Michael Crombie and Robert Crombie, and the remaining securities held by the Trust, are held for investment purposes, and in the future, the Trust, Michael Crombie and Robert Crombie may discuss with management and/or the board of directors of the Issuer any of the transactions listed in clauses (a) to (k) of item 5 in Form 62-103F1 and may further purchase, hold, vote, trade, dispose or otherwise deal in the securities of the Issuer, in such manner as deemed advisable to benefit from changes in market prices of the Issuer's securities, publicly disclosed changes in the operations of the Issuer, its business strategy or prospects or from a material transaction of the Issuer.

The early warning reports of the Trust, Michael Crombie and Robert Crombie will be available on SEDAR+ at www.sedarplus.ca or may be obtained directly from the Issuer by telephoning the contact below.

Contact:

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