

Form 62-103F1

Required Disclosure under the Early Warning Requirements

State if this report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to the receipt as a gift of common shares (“**Common Shares**”) in the capital of Inter-Rock Minerals Inc. (the “**Issuer**”) by Michael Crombie (the “**Acquiror**”).

The address of the Issuer’s head office is:

Inter-Rock Minerals Inc.
500-2 Toronto St.
Toronto, Ontario M5C 2B6

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The Common Shares were received by the Acquiror pursuant to a private agreement.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Michael Crombie
500-2 Toronto St.
Toronto, Ontario M5C 2B6

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On October 27, 2023, the Acquiror received as a gift 5,048,200 Common Shares from David Crombie. On October 20, 2023, David Crombie received 10,096,400 Common Shares from The Cromwell Trust (the “**Trust**”), the details of which are set out in an early warning report filed by the Trust on December 7th, 2023.

2.3 State the names of any joint actors.

The Acquiror is the Chief Executive Officer of the Issuer and he has been a director of the Issuer since 1999.

The trustee (FirstCaribbean International Bank and Trust Company (Cayman) Limited), upon instructions from David Crombie and with the consent of the Trust protector (CIBC Trust Company (Bahamas) Limited), can sell or transfer the securities held by the Trust. David Crombie, the Acquiror and Robert Crombie are the beneficiaries of the Trust.

David Crombie is currently the Chairman of the Issuer and he has been a director of the Issuer since 1986. Robert Crombie has been the Issuer's Chief Financial Officer since 2016.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.

The Acquiror received as a gift 5,048,200 Common Shares from David Crombie which triggered the requirement to file this report. See Item 3.4 regarding the change in Acquiror's securityholding percentage as a result of the acquisition of Common Shares.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

See Item 3.1.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Prior to the acquisition of the Common Shares by the Acquiror, the Acquiror owned 742,000 Common Shares and no Class A Preferred Shares ("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 acquisition, the Acquiror'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 the acquisition of the Common Shares by the Acquiror, the Acquiror 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.

The Trust, of which the Acquiror is a beneficiary, owns 17,136,980 Preferred Shares, representing 100% of the outstanding Preferred Shares. On a combined basis, the Trust,

the Acquiror 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.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

- (a) **the acquiror, either alone or together with any joint actors, has ownership and control,**

The Acquiror has ownership and control over the 5,790,200 Common Shares described in Item 3.4.

- (b) **the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

- (c) **the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's

economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 – Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

No consideration was paid by the Acquiror or received by the Trust or David Crombie for the Common Shares.

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See Item 4.1.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

See Item 4.1.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**

- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

The receipt of the Common Shares by the Acquiror 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 the Acquiror are held for investment purposes, and in the future, the Acquiror 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 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.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

The acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent’s best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his or her authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

The certificate must state the following:

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Dated this 8th day of December, 2023.

Per: (Signed) “Michael Crombie”

Name: Michael Crombie

Title: Chief Executive Officer