

INTER-ROCK MINERALS INC.

MANAGEMENT INFORMATION CIRCULAR

April 25, 2023

SOLICITATION OF PROXIES

This management information circular (the “Information Circular”) and a form of proxy (the “Proxy”) are furnished in connection with the solicitation by the management of Inter-Rock Minerals Inc. (the “Company”) of proxies to be used at the Annual Meeting (the “Meeting”) of shareholders of the Company to be held on Thursday June 1, 2023 at 10:00 a.m. (Toronto time) at 2 Toronto Street, Suite 500, Toronto, Ontario, M5C 2B6 for the purposes set out in the accompanying Notice of Annual Meeting of Shareholders (the “Notice”).

The Company expects that the solicitation of proxies will be primarily by mail; however, proxies may be solicited personally or by telephone, facsimile or personal interview by directors and officers of the Company without receiving special compensation. The cost of solicitation will be borne by the Company. Arrangements will also be made with brokerage houses and other custodians, fiduciaries and nominees to forward proxy solicitation material to the beneficial owners of the Company’s common shares.

INFORMATION REGARDING THE VOTING OF SHARES

Record Date

The directors have fixed April 25, 2023, as the record date, (the “Record Date”) for the determination of shareholders entitled to receive notice of the Meeting and as the record date for the purpose of determining shareholders entitled to vote at the Meeting or any adjournments or postponements thereof.

Registered Shareholders

Appointment of Proxy

A proxy serves to designate a person who will vote the proxy on a shareholder’s behalf in accordance with the instructions given by the shareholder in the proxy. The persons named in the accompanying form of proxy, (the “Proxy”) are designated as proxyholders by management of the Company.

Each shareholder has the right to appoint another person (who need not be a shareholder) to represent such shareholder at the Meeting. To exercise this right, a shareholder may strike out the names printed on the Proxy and insert such person’s name in the blank space provided in the enclosed Proxy or by completing another proxy in a form similar to the enclosed form. All proxies must be executed by the shareholder or his or her attorney duly authorized in writing or, if the shareholder is a company, by a duly authorized officer or attorney. The completed Proxy must be deposited at the office of the Company’s transfer agent, TSX Trust Company at 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1, Fax: (416) 595-9593, no later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the Meeting or any adjournment of the Meeting.

A shareholder may indicate how his or her appointee is to vote with respect to any specific item by checking the appropriate space in the Proxy. If the shareholder giving the Proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The shares represented by the Proxy submitted by a shareholder will be voted in accordance with the directions, if any, given in the Proxy.

Revocation of Proxies

A registered shareholder who has given a Proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the Proxy. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by either executing a form of proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the shareholder or by such shareholder's authorized attorney in writing or, if the shareholder is a Company, by an officer or attorney thereof duly authorized by a certified resolution authorizing the revocation, and by filing the form of proxy bearing a later date or the revocation of proxy either at the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, or by filing the form of proxy with TSX Trust Company, at the address noted above, not less than 48 hours, excluding Saturdays, Sundays and holidays, preceding the Meeting or any adjournment of the Meeting, or by filing the revocation of proxy with the chairman of the Meeting on the day of the Meeting, or any adjournment thereof. In addition, a Proxy may be revoked by the shareholder personally attending the Meeting and voting.

Provisions Related to Voting by Proxy

The shares represented by proxy will be voted or withheld from voting by the designated proxyholder in accordance with the instructions of the shareholder appointing him or her on any ballot that may be called for and, if the shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly. **If there are no instructions provided by the shareholder, those shares will be voted in favour of all proposals set out in this Information Circular.** The proxy gives the person named in it the discretion to vote as they see fit on any amendments or variations to matters identified in the Notice, or any other matters which may properly come before the Meeting. At the time of printing of this Information Circular, the management of the Company knows of no other matters which may come before the Meeting other than those referred to in the Notice.

Beneficial Shareholders (Non-Registered Shareholders)

Shareholders who do not hold their shares in their own name ("**Beneficial Shareholders**") should note that only proxies deposited by shareholders whose names appear on the records maintained by the Company's registrar and transfer agent as the registered holders of common shares are permitted to vote at the Meeting. Most shareholders of the Company are Beneficial Shareholders because the shares they own are not registered in their names, but instead are registered in the name of a nominee such as a brokerage firm, bank or trust company (an "**Intermediary**") or an agent of the Intermediary through which they purchased the shares. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as the nominee for many Intermediaries). Shares held by Intermediaries or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholders. Without specific instructions, Intermediaries and their agents and nominees are prohibited from voting shares for Beneficial Shareholders. Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their shares are communicated to the appropriate person well in advance of the Meeting.

In accordance with the requirements of National Instrument 54-101, the Company has distributed copies of the Notice, this Information Circular and the Proxy (collectively, the "**Meeting Materials**") to CDS and intermediaries for onward distribution to Beneficial Shareholders. Intermediaries are required to forward the Meeting Materials to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. The majority of Intermediaries or their agents now delegate responsibility for obtaining instructions from Beneficial Shareholders to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada. Broadridge delivers Meeting Materials to the Beneficial Shareholders, and asks Beneficial Shareholders to return the proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be presented at the Meeting.

Beneficial Shareholders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as "NOBOs". Those Beneficial Shareholders

who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as “OBOs”.

The Company is not relying on the notice-and-access delivery procedures set out in NI 54-101 to distribute copies of proxy-related materials in connection with the Meeting. The Company is sending Meeting Materials directly to NOBOs under National Instrument 54-101. The Company does not intend to pay for intermediaries to forward Meeting Materials to OBOs, and in the case of OBOs, the OBO will not receive the Meeting Materials unless an OBO’s intermediary assumes the cost of delivery.

Generally, Beneficial Shareholders who have not waived the right to receive Meeting Materials will either:

- (a) receive a form of proxy which has already been signed by the Intermediary (typically by a facsimile stamped signature), which is restricted as to the number of shares beneficially owned by the Beneficial Shareholder, which must be completed, but not signed by the Beneficial Shareholder and deposited with TSX Trust Company in the manner set out above in this Information Circular; or
- (b) more typically, receive a voting instruction form (a “VIF”) which is not signed by the Intermediary and which, when properly completed and signed by the Beneficial Shareholder and returned to the Intermediary or its service company, (typically Broadridge) will constitute authority and instructions which the Intermediary must follow.

In either case, the purpose of this procedure is to permit Beneficial Shareholders to direct the voting of the shares which they beneficially own. Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting shares registered in the name of the Beneficial Shareholder’s Intermediary or agent, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their shares as proxyholder for the registered shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their Intermediary (or the Intermediary’s agent) in accordance with the instructions provided by such Intermediary (or agent), well in advance of the Meeting.

QUORUM

A quorum of shareholders will be present at the Meeting if at least two individuals present in person, each of whom is a shareholder or a proxyholder entitled to vote at such meeting, and who hold or represent by proxy not less than twenty-five percent (25%) of the total number of shares entitled to vote at the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

As at the Record Date, the Company had 22,303,311 common shares and 17,136,980 preferred shares issued and outstanding, each of which carries the right to one vote on all matters that may come before the Meeting.

To the knowledge of the directors and officers of the Company as at the Record Date, no person or company beneficially owns, directly or indirectly, or exercises control or direction over shares carrying more than 10% of the voting rights attached to the common and preferred shares of the Company except for The Cromwell Trust, which owns 10,096,400 common shares, representing approximately 45% of the issued and outstanding common shares and 17,136,980 preferred shares, representing 100% of the issued and outstanding preferred shares.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person who has been a director or an executive officer of the Company at any time since the beginning of its last completed financial year, or who is a proposed nominee for election as a director of the Company, or any associate or affiliate of such persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, except as disclosed in this Information Circular.

ANNUAL BUSINESS

Election of Directors

The articles of the Company provide for a minimum of three (3) and a maximum of seven (7) directors. The Board has determined that the number of directors to be elected at the Meeting is five. The five persons named below will be presented for election at the Meeting as management's nominees (collectively, the "Nominees"). **Unless the shareholder directs that his or her common shares be otherwise voted or withheld from voting in connection with the election of directors, the persons named in the enclosed form of proxy will vote FOR the election of Keith M. Belingheri, David R. Crombie, Michael B. Crombie, Scott Kelly and Frank van de Water.**

Each proposed Nominee elected will hold office until the next annual meeting of the shareholders of the Company or until his successor is duly elected or appointed, as the case may be, unless his office is earlier vacated in accordance with the by-laws of the Company or the provisions of other corporate legislation to which the Company becomes subject.

The following table sets out the names of the nominees, the province or state and country in which each is ordinarily resident, all offices of the Company now held by each of them, their principal occupations, the period of time for which each has been a director of the Company, and the number of shares of the Company beneficially owned by each, directly or indirectly, or over which control or direction is exercised, as at the date hereof. The Company has an Audit Committee and a Compensation Committee, the members of which are identified below.

Name and Municipality of Residence ⁽¹⁾	Office or Position Held	Director Since	Number of Common Shares Beneficially Owned, Directly or Indirectly, or under Direction or Control ⁽¹⁾	Principal Occupation During the Past Five Years ⁽¹⁾
Keith M. Belingheri Nevada, USA	Director and Vice President, Operations	2005	12,500	Vice President, Operations of the Company
David R. Crombie ⁽²⁾⁽³⁾⁽⁴⁾ Portugal	Director and Chairman	1986	10,096,400	Chairman of the Company
Michael B. Crombie Ontario, Canada ⁽²⁾	Director and Chief Executive Officer	1999	755,000	Chief Executive Officer of the Company
Scott Kelly ⁽³⁾⁽⁴⁾ Ontario, Canada	Director	2015	Nil	Executive Chairman, Westbridge Energy Corp.; President, Cabrana Capital Advisors Inc.
Frank van de Water ⁽³⁾⁽⁴⁾ Ontario, Canada	Director	2014	Nil	CFO and Secretary, Appia Rare Earths & Uranium Corp. and Romios Gold Resources Inc.

Notes:

- (1) The information as to residency, principal occupation and the number of the Company common shares beneficially owned by the Nominees (directly or indirectly or over which control or direction is exercised) is not within the knowledge of the management of the Company and has been furnished by the respective Nominees.
- (2) The Cromwell Trust owns 10,096,400 common shares of the Company (representing approximately 45% of the common shares outstanding) and 17,136,980 preferred shares of the Company (representing 100% of the preferred shares outstanding). Mr. David R. Crombie, Mr. Michael Crombie and Mr. Robert Crombie are beneficiaries of the Cromwell Trust. The common shares owned by Mr. Michael Crombie in the table above are in addition to his beneficial holding in the Cromwell Trust.
- (3) Member of the Audit Committee. Mr. David R. Crombie is Chairman of the Audit Committee.
- (4) Member of the Compensation Committee. Mr. David R. Crombie is Chairman of the Compensation Committee.

The board of directors of the Company (the “**Board**”) recommends that shareholders vote FOR the election of the above-named Nominees.

Corporate Cease Trade Orders or Bankruptcies

No director or proposed director of the Company is, or within the ten years prior to the date of this Information Circular has been, a director or executive officer of any company, including the Company, that while that person was acting in that capacity:

- a) was subject to a cease trade order or similar order that was issued while the proposed director was acting in the capacity of director, CEO or CFO; or
- b) was subject to an order that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity of a director, CEO or CFO; or
- c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

Individual Bankruptcies

No director, or proposed director, of the Company has, within the ten years prior to the date of this Information Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Penalties or Sanctions

No director, or proposed director, of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in making a decision about whether to vote for a proposed director.

Re-Appointment of Auditor

Shareholders will be asked to approve the re-appointment of RSM Canada, LLP as the auditors of the Company to hold office until the next annual meeting of shareholders at a remuneration to be fixed by the directors. **Unless the shareholder directs that his or her shares are to be withheld from voting in connection with the re-appointment of auditors, the persons named in the enclosed form of proxy intend to vote FOR the re-appointment of RSM Canada, LLP, as the auditor of the Company until the next annual meeting of shareholders and to authorize the Board to fix their remuneration.**

The Board recommends that shareholders vote for the adoption of the resolution.

STATEMENT OF EXECUTIVE COMPENSATION

The Company's Statement of Executive Compensation set forth below is made in accordance with the requirements of Form 51-102F6V, *Statement of Executive Compensation – Venture Issuers*. For the purposes of this Information Circular, the named executive officers (the "NEOs") of the Company means each of the following individuals:

Named Executive Officers

The Company's Named Executive Officers include:

- a) the chief executive officer (the "CEO");
- b) the chief financial officer (the "CFO");
- c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 per year; and
- d) any additional individuals for whom disclosure would have been provided under (c) but for the fact that the individual was not serving as an officer at the end of the most recently completed fiscal year.

For the year ended December 31, 2022, the NEOs were Michael Crombie (CEO), Robert Crombie (CFO), Keith Belingheri (VP Operations) and David Briggs (President Papillon Agricultural Company Inc.).

Compensation Discussion and Analysis

Objectives of Executive Compensation

The main objective of the Company's compensation program is to attract and retain highly qualified individuals who are critical to the Company's success. The Board has responsibility for overseeing the Company's compensation program. The Board has established a Compensation Committee currently comprising Messrs. D. Crombie, van de Water and Kelly, to make recommendations to the Board concerning executive compensation matters.

The Compensation Committee is responsible for the review and assessment of the compensation arrangements for the Company's NEOs. The Board (exclusive of the CEO and Vice President, Operations, who are also members of the Board) approves executive compensation. The Compensation Committee rely on their experience and background, both as senior executives and as members of the boards of directors of other public companies and work with the Company's management to make executive compensation decisions in the best interests of the Company.

The Compensation Committee makes all decisions regarding the compensation of the CEO in camera, without the presence of Management. In considering the compensation of the other NEOs, the Compensation Committee relies significantly on input from the CEO.

The Company has not to date felt it necessary to engage any compensation consultant or advisors related to determining compensation for any of the Company's NEOs. The Compensation Committee relies on data and analysis from Management to assist in determining executive compensation.

Components of Executive Compensation

Compensation provided to the named executive officers of the Company has two elements: a base salary and a discretionary incentive bonus. As the Company's shares have historically traded infrequently and in low volume, the Compensation Committee has determined that equity-based incentive plans are not practical. Consequently, the Company does not have equity based long-term incentive plans.

Base salaries are the principal component of the Company's compensation program. Individual base salaries are reviewed annually. In determining base salaries, the Compensation Committee, with input from Management, considers the level of responsibility and the importance of the executive officer's position in the Company, prior experience, prior compensation, the compensation paid to the individual's peers in comparable positions, the individual's performance and the overall performance of the Company.

The bonus plan for the NEOs that are officers of the Company, namely the CEO, the CFO and the VP Operations, is structured to periodically award cash bonuses upon the accomplishment of significant projects or transactions that have a meaningful and positive impact on the Company. Accordingly, on an annual basis, bonuses for these NEOs may be modest or not awarded.

A discretionary bonus program has been designed for the President of Papillon that is intended to encourage and reward short term individual performance and link it with the achievement of specific goals and objectives at Papillon. The bonus for the President of Papillon is intended to be earned annually and is a variable component of compensation, awarded at the discretion of the Board, following recommendations by the CEO and the Compensation Committee.

The Company does not establish quantitative or qualitative benchmarks for determining bonuses. A subjective determination is made by the Compensation Committee.

Stock Option and Other Share Based Incentive Plans

The Company has no outstanding stock options and does not have a stock option plan nor any other form of equity-based incentive plan.

Summary Compensation Table

The following table sets out the details of compensation earned by the NEOs and directors of the Company and its subsidiaries for the past two years. The amounts paid are reported in the table in Canadian dollars.

Name and Principal Position	Year	Salary	Bonus	Director Retainer	All Other Compensation	Total Compensation
Michael B. Crombie Chief Executive Officer and Director ¹	2022	\$373,000	\$93,000	Nil	\$15,000	\$481,000
	2021	\$345,000	\$191,816	Nil	\$15,000	\$551,816
Robert Crombie Chief Financial Officer	2022	\$246,000	\$62,000	N/A	\$15,000	\$323,000
	2021	\$227,000	\$127,877	N/A	\$15,000	\$354,877
David Briggs President, Papillon Agricultural Company Inc.	2022	\$361,508	\$131,436	N/A	\$15,345	\$508,289
	2021	\$322,055	\$57,545	N/A	\$14,386	\$393,986
Keith M. Belingheri VP Operations and Director ¹	2022	\$266,580	\$70,461	Nil	Nil	\$337,041
	2021	\$237,744	\$255,754	Nil	Nil	\$493,498
David R. Crombie Chairman ²	2022	N/A	N/A	\$6,502	Nil	\$6,502
	2021	N/A	N/A	\$6,266	Nil	\$6,266
Scott Kelly Director	2022	N/A	N/A	\$5,000	Nil	\$5,000
	2021	N/A	N/A	\$5,000	Nil	\$5,000
Frank van de Water Director	2022	N/A	N/A	\$5,000	Nil	\$5,000
	2021	N/A	N/A	\$5,000	Nil	\$5,000

Compensation paid to Messrs. Belingheri and Briggs is paid in U.S. dollars. Their salaries have been converted to Canadian dollars using the average exchange rate for the applicable years published by the Bank of Canada. For 2022, the average exchange rate was U.S.\$1.00 to C\$0.769 and for 2021 it was U.S.\$1.00 to C\$0.798. Their bonuses are converted to Canadian dollars using the exchange rate on the last business day of the year, which was C\$0.738 and C\$0.782 for 2022 and 2021 respectively.

- (1) Compensation paid to Messrs. M. Crombie and K. Belingheri is for their roles as CEO and VP Operations respectively. They do not receive additional compensation as Directors of the Company.
- (2) Mr. David Crombie is entitled to an annual Chairman's fee of US\$5,000. The fee has been converted to Canadian dollars using the average exchange rate for the applicable years.

Executive Employment Agreements, Termination and Change in Control Provisions

Each current NEO provides services to the Company pursuant to his respective employment agreement with the Company (collectively, the “Employment Agreements”).

Under Mr. Michael Crombie’s employment agreement, he is entitled to receive an annual base salary of \$410,000 and participate in the Company’s benefit programs. He is also eligible to receive an annual bonus with a target as a specified percentage of his annual base salary based on individual and Company performance for such year. In the event that his employment is terminated for disability, Mr. Crombie is entitled to continue to receive his annual base salary and benefits for a period of eighteen months. In the event that his employment is terminated for any reason other than disability or cause, Mr. Crombie is entitled to receive a lump sum payment equal to two and one-half times his annual base salary and a continuation of his benefits for a period of two and one-half years. In the event that his employment is terminated by the Company within six months after a change of control of the Company (which includes the acquisition of ownership of, or control or direction over, more than 50% by value of the assets of the Company), or, not earlier than ninety days after, but no more than one hundred and five days after a change in control, Mr. Crombie provides a notice of termination to the Company for any reason whatsoever, Mr. Crombie is entitled to receive: (a) a lump sum payment equal to two and one-half times his annual base salary; (b) an amount equal to the aggregate of: (i) his target bonus for the year in which the termination occurred pro-rated to the date of termination; and (ii) his target bonus for a period of two and one-half years; and (c) a continuation of his benefits for a period of two and one-half years. Assuming all criteria and preconditions in Mr. Crombie’s employment agreement are satisfied, and that Mr. Crombie was terminated without cause or pursuant to a “change of control” on January 1, 2023, the estimated amount payable to Mr. Crombie by the Company is \$1,124,000 or \$1,637,000, respectively.

Under Mr. Robert Crombie’s employment agreement, he is entitled to receive an annual base salary of \$271,000 and participate in the Company’s benefit programs. He is also eligible to receive an annual bonus with a target as a specified percentage of his annual base salary based on individual and Company performance for such year. In the event that his employment is terminated for disability, Mr. Crombie is entitled to continue to receive his annual base salary and benefits for a period of eighteen months. In the event that his employment is terminated for any reason other than disability or cause, Mr. Crombie is entitled to receive a lump sum payment equal to two times his annual base salary and a continuation of his benefits for a period of two years. In the event that his employment is terminated by the Company within six months after a change of control of the Company (which includes the acquisition of ownership of, or control or direction over, more than 50% by value of the assets of the Company), or, not earlier than ninety days after, but no more than one hundred and five days after a change in control, Mr. Crombie provides a notice of termination to the Company for any reason whatsoever, Mr. Crombie is entitled to receive: (a) a lump sum payment equal to two times his annual base salary; (b) an amount equal to the aggregate of: (i) his target bonus for the year in which the termination occurred pro-rated to the date of termination; and (ii) his target bonus for a period of two years; and (c) a continuation of his benefits for a period of two years. Assuming all criteria and preconditions in Mr. Crombie’s employment agreement are satisfied, and that Mr. Crombie was terminated without cause or pursuant to a “change of control” on January 1, 2023, the estimated amount payable to Mr. Crombie by the Company is \$580,000 or \$851,000, respectively.

Under Mr. Briggs’ employment agreement, he is entitled to receive an annual base salary of US\$306,000 and participate in the Company’s benefit programs. He is also eligible to receive an annual bonus with a target as a specified percentage of his annual base salary based on individual and Company performance for such year. In the event that his employment is terminated for disability, Mr. Briggs is entitled to continue to receive his annual base salary and benefits for a period of eighteen months. In the event that his employment is terminated for any reason other than disability or cause, Mr. Briggs is entitled to receive a lump sum payment equal to two times his annual base salary and a continuation of his benefits for a period of two years. In the event that his employment is terminated by the Company within six months after a change of control of the Company (which includes the acquisition of ownership of, or control or direction

over, more than 50% by value of the assets of the Company), or, not earlier than ninety days after, but no more than one hundred and five days after a change in control, Mr. Briggs provides a notice of termination to the Company for any reason whatsoever, Mr. Briggs is entitled to receive: (a) a lump sum payment equal to two times his annual base salary; (b) an amount equal to the aggregate of: (i) his target bonus for the year in which the termination occurred pro-rated to the date of termination; and (ii) his target bonus for a period of two years; and (c) a continuation of his benefits for a period of two years. Assuming all criteria and preconditions in Mr. Briggs' employment agreement are satisfied, and that Mr. Briggs was terminated without cause or pursuant to a "change of control" on January 1, 2023, the estimated amount payable to Mr. Briggs by the Company is US\$672,000 or US\$978,000, respectively.

Under Mr. Belingheri's employment agreement, he is entitled to receive an annual base salary of US\$226,000 and participate in the Company's benefit programs. He is also eligible to receive an annual bonus with a target as a specified percentage of his annual base salary based on individual and Company performance for such year. In the event that his employment is terminated for disability, Mr. Belingheri is entitled to continue to receive his annual base salary and benefits for a period of eighteen months. In the event that his employment is terminated for any reason other than disability or cause, Mr. Belingheri is entitled to receive a lump sum payment equal to two times his annual base salary and a continuation of his benefits for a period of two years. In the event that his employment is terminated by the Company within six months after a change of control of the Company (which includes the acquisition of ownership of, or control or direction over, more than 50% by value of the assets of the Company), or, not earlier than ninety days after, but no more than one hundred and five days after a change in control, Mr. Belingheri provides a notice of termination to the Company for any reason whatsoever, Mr. Belingheri is entitled to receive: (a) a lump sum payment equal to two times his annual base salary; (b) an amount equal to the aggregate of: (i) his target bonus for the year in which the termination occurred pro-rated to the date of termination; and (ii) his target bonus for a period of two years; and (c) a continuation of his benefits for a period of two years. Assuming all criteria and preconditions in Mr. Belingheri's employment agreement are satisfied, and that Mr. Belingheri was terminated without cause or pursuant to a "change of control" on January 1 2023, the estimated amount payable to Mr. Belingheri by the Company is US\$512,000 or US\$738,000, respectively.

Pension Plans for NEOs

The Company has a retirement savings plan for Mr. Michael Crombie and Mr. Robert Crombie. Under the terms of the plan, the Company provides each executive with \$15,000 annually, with the after-tax proceeds deposited in a registered savings account. Papillon Agricultural Company Inc. makes an annual contribution of approximately 4.0% of Mr. Briggs' cash compensation to his 401(k) retirement account.

Director Compensation

The Company pays the independent directors an annual fee of C\$5,000 for their services. The Chairman receives an annual fee of US\$5,000.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No person who is now, nor was at any time since the beginning of the most recently completed financial year of the Company, a director or officer of the Company, or associate thereof, has been indebted to the Company, or had indebtedness during that period which was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the directors or executive officers of the Company or a subsidiary of the Company, nor any proposed director of the Company, nor any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding common shares of the Company, nor any associate or affiliate of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction since the commencement of the Company's last completed fiscal year, or proposed transaction which has materially affected or would materially affect the Company or its subsidiaries, except as disclosed herein.

MANAGEMENT CONTRACTS

Management functions of the Company are substantially performed by executive officers of the Company and not, to any substantial degree, by any other person with whom the Company has contracted.

CORPORATE GOVERNANCE DISCLOSURE

The securities regulatory authorities in Canada have adopted National Policy 58-201 *Corporate Governance Guidelines* (the "**Guidelines**") and National Instrument 58-101 *Disclosure of Corporate Governance Practices* (the "**Governance Disclosure Rules**"). The Guidelines deal with matters such as the constitution and independence of boards, their functions, the effectiveness and education of board members, among other items. The Guidelines are not prescriptive; however, the Company has reviewed its own corporate governance practices in light of these Guidelines. In certain cases, the Company's practices comply with the Guidelines, however, the Board considers that some of the Guidelines are not suitable for the Company's current size and organizational structure and therefore these Guidelines have not been adopted.

The Governance Disclosure Rules require that, if management of an issuer solicits proxies from its security holders for the purpose of electing directors, specified disclosure of its corporate governance practices must be included in its management information circular.

The Board has a general mandate to supervise the management of the business and affairs of the Company with regard to maintaining compliance with applicable Canadian requirements for corporate governance. The Board fulfils its mandate through regularly scheduled meetings or as required. The Board is kept informed of the Company's operations at these meetings, as well as through reports and discussions with management.

The following is the Company's corporate governance information as required to be disclosed by Venture issuers pursuant to National Instrument 58-101F2:

Board of Directors

Independence of the Board

The Board considers Messrs. Scott Kelly and Frank van de Water to be independent directors within the meaning of National Instrument 52-110 Audit Committees ("**NI 52-110**"), which provides that a director is independent if he or she has no direct or indirect material relationship with the Company. Of the proposed nominees, Mr. David Crombie is not independent as he has a family relationship with the Chief Executive Officer and Chief Financial Officer of the Company (a material relationship with the Company as defined in NI 52-110). Messrs. Michael Crombie and Keith Belingheri are management directors and accordingly are not considered to be independent within the meaning of NI 52-110.

Directorships

The following directors of the Company hold directorships in other reporting issuers as set out below:

Name	Name of Reporting Issuer	Exchange	Position
Scott Kelly	Westbridge Energy Corp. Canoe Mining Ventures Corp. Copland Rd. Capital Corp.	TSXV TSXV CSE	Director, Executive Chairman Director, CEO Director
Frank van de Water	Appia Rare Earths & Uranium Corp. American Critical Elements Inc. Consolidated Tanager Ltd. Romios Gold Resources Inc.	CSE CSE Unlisted TSXV	Director, CFO, Secretary Director Director Director, CFO, Secretary

Orientation and Continuing Education

The Company does not have a formal orientation or training program for its Board members. Orientation and continuing education are typically approached by providing the Board with access to recent and historical publicly filed documents, Company minute books, internal financial information and all technical and industry reports. Continuing education is also derived from correspondence with the Company's executive officers, other directors and the Company's auditors. The Board receives presentations from management on the Company's performance and issues relevant to the business of the Company and the industry in which it operates. Additionally, Board members have historically been nominated who are familiar with the Company and the nature of its business.

Ethical Business Conduct

The Board promotes ethical business conduct by only considering Board and management candidates who are regarded as possessing a high standard of business ethics and by attempting to avoid or minimize conflicts of interest.

Nomination of Directors

Recruiting new directors has generally resulted from recommendations made by directors and management. The Board assesses the relevant expertise and independence of potential Board members, as well as the competencies and skills of the current Board members.

The Board monitors but does not formally assess the performance of individual Board members.

Audit Committee

The Company is a "venture issuer" as that term is defined under NI 52-110. NI 52-110 requires the Company, as a venture issuer, to disclose annually in its Information Circular the disclosure required by Form NI-52-110F2 with respect to the Company's audit committee, its auditors and certain other matters.

Audit Committee Charter

The text of the Audit Committee's charter is attached hereto as Schedule "A".

Composition of the Audit Committee

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the issuer, which could, in the view of the issuer's board of directors, reasonably interfere with the exercise of the member's independent judgment.

The Company is required under NI 52-110 to have an audit committee comprising not less than three directors, a majority of whom are not officers or employees of the Company or of an affiliate of the Company. Currently, the members of the audit committee are David R. Crombie (Chair), Scott Kelly and Frank van de

Water, each of whom is a director and financially literate. Mr. Kelly and Mr. van de Water are independent as that term is defined in NI 52-110. Mr. Crombie has an ongoing material relationship with the Company and is therefore not independent.

Relevant Education and Experience

NI 52-110 provides that an individual is “financially literate” if he or she can read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

All the current members of the Company’s audit committee are financially literate as that term is defined.

Based on their business and educational experiences, each current member of the audit committee has a level of experience in analyzing and evaluating financial statements and an understanding of internal controls and procedures for financial reporting that is commensurate with the breadth and level of complexity of issues that can reasonably be expected to be raised by the Company’s financial statements.

The education and experience of each audit committee member that is relevant to the performance of his responsibilities as an audit committee member is as follows:

Mr. van de Water is a Chartered Professional Accountant, (CPA). He has been an executive officer and director of numerous publicly listed mining and metal trading companies over a period of more than 40 years.

Mr. Crombie served for many years as Chairman and CEO of a number of TSX listed companies in the mining and oil and gas sectors. Mr. Crombie’s business experience has provided him with an understanding of the accounting principles used by the Company and an ability to evaluate and understand financial statements and internal controls procedures for financial reporting as they relate to the Company.

Mr. Kelly has over 20 years of advisory experience aimed at maximizing awareness of public companies in a variety of industries. As a Senior Vice President of TMX Equicom Group Inc. and as a Partner, Director and Senior Vice President of the Equicom Group Inc., he developed and guided strategic communications and investor relations programs for numerous companies. Mr. Kelly is currently a director of a number of publicly traded companies.

Audit Committee Oversight

Since the commencement of the Company’s most recently completed financial year, the audit committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company’s most recently completed financial year, the Company has not relied on the exemptions listed in Part 5 of Form NI 52-110F2.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The following table sets forth the fees (exclusive of HST) payable by the Company to the external auditors for providing professional services related to the last two financial years. The audit and tax fees are for services provided for each financial year end, however, some of the fees were paid in the subsequent year:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
December 31, 2022	C\$168,000	nil	C\$72,000	C\$3,200
December 31, 2021	C\$168,000	C\$39,000	C\$35,000	C\$3,200

Audit Fees – payable for professional services rendered by the auditors for the audit of the Company's annual financial statements as well as services provided in connection with statutory and regulatory filings.

Audit Related Fees – payable for other professional services rendered by the auditors.

Tax Fees – payable for tax compliance, tax advice and tax planning professional services.

All Other Fees – payable for professional services which are not included under "Audit Fees", "Audit Related Fees" and "Tax Fees".

Board Committees

In addition to the Audit Committee, the Board has a Compensation Committee. The Compensation Committee members are David R. Crombie (Chair), Frank van de Water and Scott Kelly. The Board has delegated certain oversight responsibilities to the Compensation Committee, but retains final authority over the compensation program, including the review and approval of Committee recommendations regarding senior executive compensation and approval of the adoption of new equity-based compensation plans. The Compensation Committee's mandate includes: (i) responsibility for reviewing and recommending to the Board the compensation for the Company's executive officers and senior management, including adjustments to base salaries, annual incentive bonuses and any long term incentive plan awards; (ii) evaluating and recommending to the Board benefits and other perquisites that apply to the executive officers; and (iii) undertaking periodic reviews of market conditions to ensure that the executive officers of the Company are paid competitively relative to similar sized companies.

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the Notice. However, if any other matter properly comes before the Meeting, the persons named in the enclosed Proxy are authorized to vote the shares represented in accordance with their best judgement.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR at www.sedar.com. Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year which are filed on SEDAR and posted on the Company's website at www.interrockminerals.com, or shareholders may request that copies be sent to them upon written request to Inter-Rock Minerals Inc., 2 Toronto Street, Suite 500, Toronto, Ontario M5C 2B6.

APPROVAL OF INFORMATION CIRCULAR

The content and sending of this Information Circular has been approved by the Board.

DATED this 25th day of April, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "*Michael Crombie*" _____

MICHAEL B. CROMBIE

Director and Chief Executive Officer

SCHEDULE "A"

CHARTER OF THE AUDIT COMMITTEE

I. Mandate

The primary function of the audit committee (the "**Committee**") is to assist the board of directors of the Company (the "**Board**") in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting, and the Company's auditing, accounting and financial reporting processes. In fulfilling its responsibilities, the Committee should maintain an effective working relationship with the Directors, management of the Company and the external auditor of the Company.

The Committee's primary duties and responsibilities are to:

1. Serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements.
2. Review and appraise the performance of the Company's external auditors.
3. Provide an open avenue of communication amongst the Company's auditors, senior management and the Board.

II. Composition

The Committee shall comprise three directors as determined by the Board, a majority of whom are not officers or employees of the Company or of an affiliate of the Company in accordance with NI 52-110.

All members of the Committee must be financially literate (having the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements).

The members of the Committee shall be appointed by the Board at its first meeting following the annual shareholders' meeting. Unless a Chair is appointed by the full Board, the members of the Committee may designate a Chair by a majority vote of the full Committee membership. The quorum for a meeting of the Committee is a majority of its members.

III. Meetings

The Committee shall meet as circumstances dictate. The Committee will meet at least annually with management and the external auditors in separate sessions. The minutes of the Committee meetings shall accurately record the decisions reached and shall be distributed to the Audit Committee members with copies to the Board.

IV. Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

- (a) recommend to the Directors:
 - i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report on the annual financial statements of the Company or performing other audit, review or attest services for the Company, and
 - ii) the compensation to be paid to the external auditor of the Company;

- (b) review the proposed audit scope of the external auditor of the Company and ensure no unjustifiable restrictions or limitations have been placed on the scope of the proposed audit;
- (c) meet separately and periodically with the management of the Company and the external auditor of the Company to discuss any matters that the Committee or the external auditor of the Company believes should be discussed privately;
- (d) be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report on the annual financial statements of the Company or performing other audit, review or attest services for the Company, including the resolution of disagreements between management of the Company and the external auditor of the Company regarding any financial reporting matter and review the performance of the external auditor of the Company;
- (e) review judgmental areas, for example those involving a valuation of the assets and liabilities and other commitments and contingencies of the Company;
- (f) meet with management and the external auditor of the Company to review the annual financial statements of the Company and the results of the audit thereof;
- (g) review and determine if internal control recommendations made by the external auditor of the Company have been implemented by management of the Company;
- (h) pre-approve all non-audit services to be provided to the Company or any subsidiary entities thereof by the external auditor of the Company;
- (i) consider the qualification and independence of the external auditor of the Company, including reviewing the range of services provided by the external auditor of the Company in the context of all consulting services obtained by the Company;
- (j) consider the fairness of the interim financial statements and financial disclosure of the Company and review with management of the Company whether:
 - i) actual financial results for the interim period varied significantly from budgeted or projected results,
 - ii) generally accepted accounting principles have been consistently applied,
 - iii) there are any actual or proposed changes in accounting or financial reporting practices of the Company, and
 - iv) there are any significant or unusual events or transactions which require disclosure and, if so, consider the adequacy of that disclosure;
- (k) review the financial statements of the Company, management's discussion and analysis and any annual and interim earnings press releases of the Company before the Company publicly discloses such information and discuss these documents with the external auditor and with management of the Company, as appropriate;
- (l) review and be satisfied that adequate procedures are in place for the review of the public disclosure of the Company of financial information extracted or derived from the financial statements of the Company;
- (m) review and approve the hiring policies of the Company regarding partners, employees and former partners and employees of the present and any former external auditor of the Company;
- (n) review the areas of greatest financial risk to the Company and whether management of the Company is managing these risks effectively;

- (o) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and consider their impact on the financial statements of the Company;
- (p) review any legal matters which could significantly impact the financial statements of the Company as reported on by counsel and meet with counsel to the Company whenever deemed appropriate;
- (q) institute special investigations and, if appropriate, hire special counsel or experts to assist in such special investigations;
- (r) review with the external auditor of the Company any audit problems or difficulties and management's response to such problems or difficulties;
- (s) review this charter and recommend changes to this charter to the Directors from time to time.

5. Communication with the Directors

- (a) The Committee shall produce and provide the Directors with a written summary of all actions taken at each Committee meeting or by written resolution.
- (b) The Committee shall produce and provide the Directors with all reports or other information required to be prepared under Applicable Laws.

