

INTER-ROCK MINERALS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Three and Nine Months Ended September 30, 2024

November 15, 2024

INTER-ROCK MINERALS INC.
MANAGEMENT'S INTERIM DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024

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, 2024 and compares it to the financial condition of the Company on December 31, 2023. The MD&A also analyzes the Company’s results of operations for the three and nine months ended September 30, 2024 and compares those results to the results for the comparable periods in 2023.

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, 2024 and with the audited consolidated financial statements and the related notes for the year ended December 31, 2023. 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 15, 2024.

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 in the United States: Papillon Agricultural Company Inc. (“Papillon”) and MIN-AD Inc. (“MIN-AD”). Papillon develops, markets and distributes toll manufactured premium dairy feed nutritional supplements, including MIN-AD’s products. MIN-AD is engaged in the production and marketing of dolomite and clay products primarily for the animal feed industry.

THIRD QUARTER 2024 RESULTS SUMMARY

- Continued expansion of protein product sales.
- Gross profit of approximately \$3.0 million, exceeding the rolling eight quarter average gross profit.
- EBITDA of \$1.1 million.
- MIN-AD's automatic bagging equipment installed and operational.

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 prebiotic and 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 certain conditions can form toxins that result in reduced growth performance and digestive disorders).

Papillon's results in the second and third quarters of 2024 reflect, in part, higher sales volumes of MIN-AD's products. The increase in sales of MIN-AD is due to amending the distribution agreement between Papillon and MIN-AD. Prior to the second quarter of 2024, Papillon acted as the distributor of MIN-AD's products only in certain geographic areas of the United States. In regions not covered by the distribution agreement, Papillon acted as a sales agent for MIN-AD's products and earned a commission for tons sold under a sales agent agreement. To take full advantage of Papillon's marketing and sales expertise and geographic reach, the distribution agreement was modified, so that, starting in the second quarter of 2024, Papillon acts as the exclusive distributor for all MIN-AD's dairy industry sales. Under the distribution agreement, MIN-AD products are purchased by Papillon and then sold by Papillon to dairy feed manufacturers. There is no longer a commission based, sales agent arrangement.

Third quarter 2024 review

Papillon continued to generate strong operational and financial results in the third quarter of 2024. Revenue was \$22.0 million in the third quarter of 2024, as compared with \$20.8 million in the year earlier period. Sales volumes of protein products were 14% higher in the current quarter, while volumes of probiotics declined by approximately 30% as compared with the same period in 2023. Lower sales of probiotic products was partially attributable to lower milk prices in the first half of the year. Gross profit increased to \$2.4 million in the third quarter of 2024 from \$2.2 million in the same period in 2023. Gross profit in the third quarter of 2024, however, was lower than the second quarter of the year (Q2 2024 gross profit: \$2.7 million) as a result of lower volumes of protein sales, due, in part, to seasonality. The increase in gross profit in the current quarter as compared with the prior year quarter was attributable to both higher sales and improved margins for protein products. Protein products account for two-thirds of Papillon's gross profits. Profit margins for MIN-AD's products have declined as a result of competitive market conditions limiting price increases.

Cash flow from operating activities (net of management fees paid to Inter-Rock and before working capital changes) was \$663,000 in the third quarter of 2024 as compared with \$748,000 in the third quarter of 2023. Cash flow in the current quarter was lower than the year earlier period as a result of an approximately 20% increase in selling, general and administrative expenses, notably for research and development, consulting fees, compensation and management fees.

Nine months 2024 review

Revenue in the first nine months of 2024 was \$72.8 million, up from \$62.3 million in the year earlier period. Gross profit increased to \$7.6 million, up from \$6.4 million in the comparable period in 2023. The increase was due largely to higher volumes of protein and MIN-AD sales. Year-to-date cash flow from operating activities increased to \$2.7 million, up from \$2.0 million for the same period in 2023.

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, (with the exception of MIN-AD's sales to an industrial customer). As noted above, commencing in the second quarter of 2024, Papillon acts as the exclusive distributor of MIN-AD's products for all dairy related sales. In the third quarter of 2024, 89% of MIN-AD's sales revenue was attributed to inter-company sales to Papillon.

Third quarter and nine months 2024 review

Sales volumes were 2% lower in the third quarter of 2024 as compared with the corresponding quarter in 2023 and, for the first nine months of 2024, 4% below the level in the prior year period. Lower sales volumes for the first three quarters of 2024 are largely attributable to reduced sales to an industrial customer due to a scheduled refurbishment of their plant in the first half of the year.

Gross profit of \$566,000 in the third quarter of 2024 was comparable to the prior year period. For the nine-month period, gross profit declined by 10%, from \$1.9 million to \$1.7 million. Lower gross profits for the current year-to-date period are primarily attributable to lower sales volumes. Cash flow from operations (net of management fees paid to Inter-Rock and before working capital changes) was \$209,000 in the third quarter of 2024, up from \$187,000 in the same period in 2023. For the first nine months of 2024, cash flow from operations was \$515,000, down from \$708,000 in the first nine months of 2023. The reduction in cash flow in the first nine months of 2024 was attributable to lower gross profits and a 16% increase in G&A expense, which more than offset lower commission expense stemming from the elimination of commission payments to Papillon under the previous sales agent agreement.

Payments for rail car leases (recorded as financing payments, consequently not netted against cash flow from operations) were approximately \$62,000 in the third quarter of 2024, up from \$47,000 the prior year period. For the first nine months of 2024, rail lease payments totalled

\$160,000, as compared with \$137,000 in the same period last year. Rail lease payments are higher due to both increased lease rates upon the renewal of leases and additional cars under lease. Commencing in 2025, annual rail car lease payments are expected to be approximately \$300,000.

MIN-AD incurred capital expenditures of \$170,000 in the third quarter of 2024 (Q3 2023: \$206,000) and \$1.0 million for the first nine months of 2024 (9 months of 2023: \$1.2 million). The majority of the expenditures in both years were related to the purchase and installation of the automatic bagging equipment at the MIN-AD mill.

CONSOLIDATED FINANCIAL REVIEW

(US\$,000)	Three Months Ended		Nine Months Ended	
	Sept. 30, 2024	Sept. 30, 2023	Sept. 30, 2024	Sept. 30, 2023
Revenue	\$22,190	\$21,819	\$74,351	\$65,821
Gross profit	\$2,957	\$2,736	\$9,305	\$8,123
SG&A	\$1,847	\$1,817	\$5,944	\$5,468
Net income	\$476	\$309	\$1,844	\$1,275
Income per share, basic	\$0.02	\$0.01	\$0.08	\$0.06
Cash from(used) in operations ¹	\$916	\$359	\$3,160	\$3,540
EBITDA ²	\$1,083	\$919	\$3,361	\$2,655

¹ Cash flow is after working capital changes.

² See Non-IFRS Performance Measures

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

Third quarter 2024 review

Inter-Rock recorded consolidated revenue of \$22.2 million for the quarter ended September 30, 2024, as compared with \$21.8 million in the corresponding period of 2023. Sales volumes for the Company's protein products were higher in the current quarter as compared with the same period in 2023. (Papillon's revenue for its principal products fluctuates with the cost of input ingredients, accordingly, gross profit can be more indicative of financial performance than revenue).

Gross profit in the third quarter of 2024 was approximately \$3.0 million, up from \$2.7 million in the year earlier period. The increase in gross profit was attributable primarily to higher sales of protein products and a slight improvement in profit margins.

Selling, general and administrative, ("SG&A") costs were \$1.9 million in the third quarter of 2024, as compared with \$1.8 million in the corresponding quarter of 2023. 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 2024, interest expense was \$49,000, as compared with \$22,000 in the year earlier quarter. The increase in the current year quarter is attributable to higher debt at MIN-AD and additional rail car leases.

The Company recorded a preferred share dividend expense of \$146,000 in the third quarter of 2024, (Q3 2023: \$139,000). 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.

Inter-Rock recorded net income of \$476,000 in the third quarter of 2024, as compared with \$309,000 in the prior year period.

Nine months 2024 review

The Company's consolidated revenue for the first nine months of 2024 was \$74.4 million, up 13% from the corresponding period in 2023 \$65.8 million. Gross profit improved to \$9.3 million in the first nine months of 2024, up from \$8.1 million in the same period last year, reflecting higher gross profit at Papillon, which more than offset an 8% reduction in MIN-AD's gross profits. The Company's consolidated gross profit margin was 12.5% for the first nine months of 2024, as compared with 12.3% for the first nine months of 2023.

Year-to-date SG&A expense was \$5.9 million, a 7% increase over the first nine months of 2023 (\$5.5 million). The majority of the increase is attributable to higher spending at Papillon for research and development, employee compensation and benefits and professional fees.

Interest expense for the first nine months of 2024 was \$127,000, up from \$51,000 for the same period in 2023.

The Company reported net income for the first nine months of 2024 of \$1.8 million, as compared with \$1.3 million in the first nine months of 2023.

Summary of Quarterly Results

US\$,000	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22
Revenue	\$22,190	\$24,856	\$27,305	\$24,708	\$21,819	\$21,944	\$22,058	\$19,073
Gross profit	\$2,957	\$3,253	\$3,095	\$2,813	\$2,736	\$2,581	\$2,806	\$2,422
Net Income (Loss)	\$476	\$891	\$477	\$495	\$309	\$309	\$657	(\$1,907)
EPS – Basic	\$0.02	\$0.04	\$0.02	\$0.02	\$0.01	\$0.01	\$0.03	(\$0.09)

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

Over the eight-quarter period tabled above, gross profit averaged just over \$2.8 million per quarter and \$3.1 million per quarter for the first three quarters of 2024. Average quarterly milk prices improved in the second and third quarters of 2024, after a steady decline starting in mid 2022. Milk prices in the second and third quarters of 2024 were supported by a reduced supply of milk, which was attributed to hot weather, (which can reduce milk production), a reduced milking herd, the impact of bird flu on dairy herds, a shortage of heifers and strong domestic and export demand for dairy products. Dairy farmers are also benefitting from lower feed costs. Typically, better margins for farmers stimulates milk production increases, however, the reduced supply of heifers may continue to limit milk production. On the demand side, although overall U.S. inflation has declined, dairy prices are still relatively high and, coupled with a shrinking restaurant sector, suggests that demand for dairy products may be impacted in the last quarter of 2024.

FINANCIAL CONDITION

(US\$,000)	September 30, 2024	December 31, 2023
Working capital	\$10,123	\$8,819
Total assets	\$26,966	\$27,544
Total liabilities	\$14,386	\$16,800
Lease obligations ¹	\$1,795	\$863
Total debt ¹	\$1,143	\$513
Shareholders' equity	\$12,580	\$10,744

¹ Lease obligations and total debt are included in total liabilities.

At the end of the third quarter of 2024, the Company had a strong financial position, with working capital of \$10.1 million. Working capital includes consolidated cash of \$6.7 million. Total debt at September 30, 2024 was \$1.1 million, up from \$513,000 at year end 2023. The increase was due to additional borrowing to finance the automatic bagging equipment at the MIN-AD processing plant and borrowing for a small mobile equipment purchase.

Debt Facilities

At September 30, 2024, the Company's outstanding debt comprised the following:

U.S.\$,000	September 30, 2024	December 31, 2023
MIN-AD revolving credit facility	\$470	\$170
MIN-AD term loan	\$629	\$343
MIN-AD equipment loan	\$44	---
Total debt	\$1,143	\$513

Debt facilities at September 30, 2024:

- (i) MIN-AD \$500,000 revolving credit facility: a one-year, revolving credit facility bearing interest at the U.S. bank prime rate plus 1.00% per annum. The facility matures on May 25, 2025. The Company renews the facility annually. At September 30, 2024 the outstanding balance was \$470,000. The line is secured by MIN-AD's assets and is guaranteed by both the Company and its subsidiary, Secret Pass Gold Inc.
- (ii) MIN-AD term loan: an equipment financing facility of up to \$800,000 with a nine-month drawdown period, which ended March 2, 2024, followed by a 57-month amortization period that commenced April 2, 2024. Proceeds of the loan were used to partially fund the purchase and installation of automatic bagging equipment at MIN-AD. A total of \$692,000 was advanced and, with the expiration of the drawdown period, no additional funds are available. Only interest was paid during the drawdown period at a rate equal to the U.S. prime rate plus 50bps. During the amortization period, the interest rate is fixed at 6.75%. The loan is secured by the equipment and is guaranteed by Secret Pass Gold Inc. and the Company.
- (iii) MIN-AD equipment loan: a \$45,000 term loan to finance the purchase of mobile equipment at MIN-AD. The loan has monthly repayments over a 36-month term and bears interest at 9%.

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, 2024, the Company had consolidated cash of \$6.7 million. Additional liquidity is provided by operating cash flow, a \$1.0 million revolving credit facility available to Papillon and a \$500,000 revolving credit facility available to MIN-AD. At the end of the third quarter 2024, Papillon's facility was undrawn and MIN-AD had \$30,000 available under its 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 total approximately \$1.2 million, (including \$470,000 due at maturity in May 2025 under the MIN-AD revolving credit facility, which the Company intends to renew). In the opinion of management, the Company's liquidity comprising cash, cash flow from operations and availability under the revolving credit facilities is sufficient to meet normal capital and operating requirements and financing commitments.

Cash Flows

The change in the Company's cash balance during the first nine months of 2024 is reconciled as follows: (\$,000):

	Nine months ended September 30, 2024
Cash at beginning of period	\$4,603
Sources of cash:	
Cash provided by operations	\$2,861
Cash provided by working capital changes	\$299
Proceeds from debt financing	\$694
Subtotal sources of cash	<u>\$3,854</u>
Uses of cash:	
Financing repayments (debt, leases and interest)	(\$458)
Preferred share dividends	(\$218)
Capital expenditures	(\$1,020)
Investment	(\$92)
Shares purchased for cancellation	(\$8)
Subtotal Uses of cash	<u>(\$1,796)</u>
Cash at September 30, 2024	\$6,661

Cash Flow Provided by (Used in) Operating Activities

Consolidated cash flow from operations after working capital changes in the third quarter of 2024 was \$916,000, as compared with \$359,000 for the same period in 2023. EBITDA of \$1.1 million in the third quarter of 2024 was up from \$919,000 in the prior year period reflecting higher gross profits, which more than offset a small increase in SG&A expenses.

For the first nine months of 2024, cash flow from operations after working capital changes was \$3.2 million, as compared with \$3.5 million for the same period in 2023. The decrease in the current nine-month period is due to a smaller increase in cash provided by working capital items as a large decrease in accounts receivable was significantly offset by a decrease in accounts payable. EBITDA for the first nine months of 2024 was \$3.4 million, up from \$2.7 million in the prior year period as higher gross profits in the current year period more than offset higher SG&A expenses.

Cash Flow Provided by (used in) Financing Activities

During the third quarter of 2024, net cash used in financing activities was \$226,000, with proceeds from borrowing of \$85,000 more than offset by aggregate payments of \$311,000 for debt service, lease payments, preferred share dividends and share buybacks.

For the first nine months of 2024, net cash provided by financing activities was \$10,000, as proceeds from borrowing of \$694,000 just offset aggregate payments for the aforementioned financing related items.

Cash Flow Used in Investing Activities

The Company incurred capital expenditures of \$170,000 at MIN-AD in the third quarter of 2024, as compared with \$206,000 in the third quarter of 2023. Capital expenditures in the first nine months of 2024 were \$1.0 million, (nine months of 2023: \$1.2 million). Expenditures in the first nine months of both years are primarily related to MIN-AD's purchase of automatic bagging equipment and associated installation charges, while the prior year period also includes the purchase of trans loading equipment.

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, 2024, the Company had the following undiscounted financial commitments:

(US\$,000)	Total	2024	2025	2026	2027	Thereafter
Bank debt repayments	\$1,143	\$35	\$618	\$160	\$165	\$165
Lease obligations	\$2,016	\$128	\$516	\$372	\$352	\$648
Total	\$3,159	\$163	\$1,134	\$532	\$517	\$813

Debt repayments represent the principal only. The lease obligations in the table above may not agree with the amounts disclosed in the balance sheet as the figures above represent the contractual undiscounted amount of the commitments.

In accordance with the terms of a protein manufacturing agreement, Papillon has committed to purchasing a minimum annual value of protein products over a five-year period, with an aggregate value over the five years of \$1.0 million. If the value of the protein purchased is less than \$1.0 million, Papillon must pay the difference between the minimum required and the value of the

actual amount purchased. The manufacturer can choose to reconcile the account annually or carry forward any differences.

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 21,951,811 common shares and 17,136,980 preferred shares issued and outstanding.

The Company does not have equity or stock option compensation plans.

RELATED PARTY TRANSACTIONS

There were no related party transactions in the first nine months of 2024.

NORMAL COURSE ISSUER BID

On August 16, 2024 the Company received approval to commence a Normal Course Issuer Bid (the "NCIB") to purchase for cancellation up to 1,000,000 common shares, representing approximately 4.6% of the issued and outstanding common shares of the Company. Inter-Rock may purchase common shares under the NCIB over the next twelve-month period beginning on or about August 21, 2024. The NCIB will terminate upon the earliest of (i) the Company purchasing 1,000,000 common shares, (ii) the Company providing notice of termination of the NCIB and (iii) the date that is 12 months following the commencement of the NCIB.

Any purchases under the NCIB will be conducted on the open market through the facilities of the TSXV or alternative Canadian trading systems. The price paid for any common shares repurchased under the NCIB will be the prevailing market price at the time of purchase. All common shares purchased by the Company will be cancelled.

A copy of the Form 5G – Notice of Intention to Make a Normal Course Issuer Bid, filed by the Company with the TSXV, can be obtained from the Company upon request without charge.

As of the date of this MD&A, the Company had purchased 10,000 shares under the NCIB. The purchased shares were cancelled.

SUBSEQUENT EVENTS

The Board of Directors of the Company declared a preferred share dividend of \$68,548 for the third quarter of 2024 (third quarter 2023: \$72,832). The dividend was paid subsequent to quarter end. The decrease in the quarterly dividend in the current quarter as compared with the prior year quarter is due to a lower 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)	Three Months Ended		Nine Months Ended	
	Sept 30, 2024	Sept 30, 2023	Sept 30, 2024	Sept 30, 2023
Net income from continuing operations	\$476	\$309	\$1,844	\$1,275
Adjustments:				
Tax expense	\$150	\$200	\$500	\$450
Interest expense	\$195	\$161	\$273	\$190
Amortization and depletion	\$262	\$249	\$744	\$740
EBITDA	\$1,083	\$919	\$3,361	\$2,655

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, 2023.

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, 2023, 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, 2023, which is available on SEDAR+ at www.sedarplus.ca.

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.