



Consolidated Financial Statements

Expressed in United States dollars
For the nine months ended September 30, 2025

**NOTICE OF NO AUDITOR REVIEW OF CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed consolidated interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these financial statements.

INTER-ROCK MINERALS INC.
November 7, 2025

Inter-Rock Minerals Inc.

Condensed Consolidated Interim Balance Sheets

As at

(Expressed in thousands of United States Dollars)

UNAUDITED	Note	September 30, 2025	December 31, 2024
		\$	\$
ASSETS			
Current assets			
Cash		9,977	6,214
Accounts receivable		7,414	9,708
Inventories	7	3,951	2,717
Prepaid expenses and other assets		1,504	1,627
Total Current Assets		22,846	20,266
Non-current assets			
Investment	5	307	200
Properties, plant and equipment	8	5,306	5,480
Intangible assets	9	160	402
Goodwill	9	1,808	1,808
Total Assets		30,427	28,156
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and accrued liabilities		9,124	8,674
Current portion of long term debt	10	552	644
Current portion of lease obligations	11	364	452
Total Current Liabilities		10,040	9,770
Non-current liabilities			
Long-term debt	10	403	538
Lease obligations	11	1,291	1,484
Asset retirement obligation	12	33	33
Deferred tax liability		449	449
Series A preferred shares	13	3,417	3,417
Total Liabilities		15,633	15,691
Equity			
Share capital	14	5,480	5,590
Contributed surplus		315	315
Retained earnings		8,999	6,560
Total Equity		14,794	12,465
Total Liabilities and Equity		30,427	28,156

Financial Commitments (Note 19)

Subsequent Event (Note 20)

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Inter-Rock Minerals Inc.

Condensed Consolidated Interim Statements of Net and Comprehensive Income

(Expressed in thousands of United States Dollars except for outstanding shares and per share amounts)

UNAUDITED	Note	For the three months ended		For the nine months ended	
		September 30,	September 30,	September 30,	September 30,
		2025	2024	2025	2024
		\$	\$	\$	\$
REVENUE	6	24,070	22,190	80,540	74,351
COST OF SALES					
Operating costs	6	20,682	19,233	69,552	65,046
GROSS PROFIT		3,388	2,957	10,988	9,305
OPERATING EXPENSES					
Selling, general and administrative	6	2,078	1,874	6,759	5,944
Amortization and depletion	8	227	182	681	503
Amortization of intangible assets	9	81	80	242	241
INCOME BEFORE FINANCING COSTS		1,002	821	3,306	2,617
FINANCING COSTS					
Interest on Series A preferred shares	13	-	146	128	146
Interest on debt and lease obligations	10,11	46	49	139	127
INCOME BEFORE INCOME TAXES		956	626	3,039	2,344
INCOME TAXES					
Current	16	100	150	600	500
NET INCOME AND COMPREHENSIVE INCOME		856	476	2,439	1,844
Basic income per share	15	0.04	0.02	0.11	0.08
Diluted income per share	15	0.02	0.01	0.06	0.05
Weighted average number of shares outstanding					
Basic		21,733,811	21,956,811	21,835,769	21,956,811
Diluted		38,871,291	39,093,791	38,972,749	39,093,791

The accompanying notes are an integral part of these condensed consolidated interim financial statements

Inter-Rock Minerals Inc.

Condensed Consolidated Interim Statements of Changes in Equity

As at and for the periods ended September 30, 2025 and 2024

(Expressed in thousands of United States Dollars)

UNAUDITED	Share Capital (Note 14)	Contributed Surplus	Retained Earnings	Total
	\$	\$	\$	\$
Balance, December 31, 2023	5,621	315	4,808	10,744
Shares purchased for cancellation	(8)	-	-	(8)
Net income and comprehensive income	-	-	1,844	1,844
Balance, September 30, 2024	5,613	315	6,652	12,580
Balance, December 31, 2024	5,590	315	6,560	12,465
Shares purchased for cancellation	(110)	-	-	(110)
Net income and comprehensive income	-	-	2,439	2,439
Balance, September 30, 2025	5,480	315	8,999	14,794

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Inter-Rock Minerals Inc.

Condensed Consolidated Interim Statements of Cash Flows (Expressed in thousands of United States Dollars)

UNAUDITED	Note	For the three months ended		For the nine months ended	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
		\$	\$	\$	\$
CASH PROVIDED BY (USED IN) OPERATIONS					
Net income		856	476	2,439	1,844
Items not affecting cash					
Amortization and depletion		227	182	681	503
Amortization of intangible assets		81	80	242	241
Interest expense		46	195	267	273
		1,210	933	3,629	2,861
Net changes in non-cash working capital					
Accounts receivable		955	698	2,294	4,770
Inventories		(90)	(164)	(1,234)	(409)
Prepaid expenses		31	123	123	(158)
Accounts payable and accrued liabilities		1,411	(674)	517	(3,904)
Cash generated by operating activities		3,517	916	5,329	3,160
INVESTING					
Purchase of properties, plant and equipment	8	(58)	(170)	(439)	(1,020)
Investment	5	(51)	(17)	(107)	(92)
Cash used in investing activities		(109)	(187)	(546)	(1,112)
FINANCING					
Interest paid		(46)	(49)	(139)	(127)
Interest on Series A preferred shares	13	-	(146)	(193)	(218)
Proceeds from financing	10	-	85	-	694
Repayment of long term debt	10	(41)	(33)	(229)	(64)
Repayment of lease obligations	11	(135)	(81)	(349)	(267)
Shares purchased for cancellation	14	-	(3)	(110)	(8)
Cash provided by (used in) financing activities		(222)	(227)	(1,020)	10
Net change in cash		3,186	502	3,763	2,058
Cash, beginning of the period		6,791	6,159	6,214	4,603
Cash, end of the period		9,977	6,661	9,977	6,661

The accompanying notes are an integral part of these condensed consolidated interim financial statements

Inter-Rock Minerals Inc.

Notes to the Condensed Consolidated Interim Financial Statements

For the periods ended September 30, 2025 and 2024

(Expressed in thousands of United States Dollars except for per share information)

1. CORPORATE INFORMATION

Inter-Rock Minerals Inc. (“Inter-Rock” or the “Company”) 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: Papillon Agricultural Company Inc. (“Papillon”) and MIN-AD, Inc. (“MIN-AD”). Papillon is a U.S. based marketer and distributor of toll manufactured premium dairy feed nutritional supplements, including MIN-AD’s products. MIN-AD is engaged in the production and marketing of high purity dolomite and clay, primarily to the animal feed industry in the United States.

2. BASIS OF PRESENTATION

2.1 Statement of compliance

The condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) applicable to the preparation of the Interim Financial Statements, including International Accounting Standard (“IAS”) 34, Interim Financial Reporting. The condensed consolidated interim financial statements should be read in conjunction with the Company’s audited annual consolidated financial statements for the year ended December 31, 2024, prepared in accordance with IAS as issued by the IASB. The Company confirms that it is in compliance with IAS 34 in the preparation and presentation of these condensed consolidated interim financial statements.

2.2 Basis of measurement

The condensed consolidated interim financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair value, as explained in the accounting policies set out in Note 3 of the Company’s audited financial statements for the year ended December 31, 2024.

2.3 Basis of consolidation

The condensed consolidated interim financial statements include the accounts of the Company and the following wholly-owned subsidiaries:

Name of subsidiary	Country of Incorporation	Ownership
Secret Pass Gold, Inc.	United States	100%
MIN-AD, Inc.	United States	100%
Papillon Agricultural Company, Inc.	United States	100%

2.4 Functional currency and currency of presentation

These condensed consolidated interim financial statements are presented in United States dollars, which is the functional currency of the Company and all its subsidiaries. Transactions denominated in currencies other than the functional currency are recorded in the functional currency using the spot rate on the transaction date and revalued using the exchange rate in effect at the end of each reporting date. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange prevailing at the reporting date. Non-monetary assets and liabilities are translated at the historical rate. Exchange gains and losses are included in the condensed consolidated interim statements of income and comprehensive income for the period.

Inter-Rock Minerals Inc.

Notes to the Condensed Consolidated Interim Financial Statements

For the periods ended September 30, 2025 and 2024

(Expressed in thousands of United States Dollars except for per share information)

3. MATERIAL ACCOUNTING POLICIES

The condensed consolidated interim financial statements reflect the accounting policies applied by the Company in its audited financial statements for the year ended December 31, 2024. The Company's material accounting policies are presented in Note 3 in the audited consolidated financial statements for the year ended December 31, 2024.

4. CRITICAL JUDGMENTS AND ESTIMATES

The preparation of the Company's condensed consolidated interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed consolidated interim financial statements and reported amounts of revenue and expenses during the reporting period. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual results could differ from these estimates.

These condensed consolidated interim financial statements reflect the judgements and estimates outlined by the Company in Note 4 of its audited consolidated financial statements for the year ended December 31, 2024.

5. INVESTMENT

In February 2023, the Company provided a convertible loan to a private Swiss company ("Embion") in the amount of CHF 500,000. In January 2024, the Company made an additional non-interest bearing loan of CHF 65,000. The second tranche was provided under the same terms and conditions as the original loan. The Company's two loans totaled \$635.

The convertible loans were non-interest bearing and had a maturity date of February 28, 2025. The loans would automatically convert to shares of Embion at the earlier of the maturity date and the completion by Embion to finance a minimum of CHF 1,500,000. In accordance with the terms of the loan agreement, in October 2024, the loans were converted to 113,000 shares of Embion, representing a 4.6% ownership interest.

The investment in Embion shares was written down by \$435 to its fair value of \$200 at December 31, 2024 due to an observable transaction in the form of a recent equity financing, reflecting current market conditions and the estimated fair value of the Company's investment in Embion shares.

Embion is a start-up company developing a novel catalytic process to break down waste biomass, such as brewer's grains. The process can be adapted to convert certain carbohydrates that can be utilized by bacteria in the gastrointestinal tracts of animals.

During the nine-month period, the Company made two additional equity investments in Embion totaling \$107 and increasing its ownership to 6.3%.

Inter-Rock Minerals Inc.

Notes to the Condensed Consolidated Interim Financial Statements

For the periods ended September 30, 2025 and 2024

(Expressed in thousands of United States Dollars except for per share information)

6. SUBSIDIARIES AND BUSINESS SEGMENTS

Inter-Rock has two operating businesses. Each business is an operating segment for financial reporting purposes. Certain costs are managed on a consolidated basis and are therefore not reflected in segment income.

Operating segments of the Company are as follows:

Name of subsidiary	Country of Incorporation	Ownership
MIN-AD, Inc.	United States	100%
Papillon Agricultural Company, Inc.	United States	100%

The Company's management evaluates the performance of these segments and allocates resources to them based on certain performance measures.

Segment earnings correspond to each business' earnings from operations. The Company's management reporting system evaluates performance based on a number of factors; however, the primary profitability measure is the earnings from operations before depreciation, amortization, net financing income or expense and income taxes ("EBITDA").

Effective April 1, 2024, Papillon became the exclusive distributor of MIN-AD's feed products. Inter-segment revenues are eliminated upon consolidation. Segment operating results are as follows:

For the nine month period ending September 30, 2025	MIN-AD	Papillon	Other	Eliminations	Total
REVENUE					
Internal sales	6,429	-	900	(7,329)	-
External sales	508	80,032	-	-	80,540
COST OF SALES					
Operating costs	5,053	70,928	-	(6,429)	69,552
GROSS PROFIT	1,884	9,104	900	(900)	10,988
OPERATING EXPENSES					
Selling, general & administration	1,228	5,784	647	(900)	6,759
Amortization and depletion	500	51	130	-	681
Amortization of intangible assets	-	242	-	-	242
INCOME BEFORE FINANCING COSTS	156	3,027	123	-	3,306
FINANCING COSTS					
Interest on Series A preferred shares	-	-	128	-	128
Interest on debt and lease obligations	120	14	5	-	139
INCOME (LOSS) BEFORE INCOME TAXES	36	3,013	(10)	-	3,039
Inter-company dividend income	450	-	2,000	(2,450)	-
INCOME TAXES					
Current	-	600	-	-	600
Deferred	-	-	-	-	-
NET AND COMPREHENSIVE INCOME	486	2,413	1,990	(2,450)	2,439

Inter-Rock Minerals Inc.

Notes to the Condensed Consolidated Interim Financial Statements

For the periods ended September 30, 2025 and 2024

(Expressed in thousands of United States Dollars except for per share information)

6. SUBSIDIARIES AND BUSINESS SEGMENTS (CONT'D)

As at September 30, 2025	MIN-AD	Papillon	Other	Eliminations	Total
ASSETS					
Current assets	1,374	2,444	19,442	(414)	22,846
Non-current assets	4,999	42	2,540	-	7,581
	6,373	2,486	21,982	(414)	30,427
LIABILITIES					
Current liabilities	1,536	60	8,858	(414)	10,040
Non-current liabilities	1,518	3,866	209	-	5,593
	3,054	3,926	9,067	(414)	15,633
For the three month period ending					
September 30, 2025	MIN-AD	Papillon	Other	Eliminations	Total
REVENUE					
Internal sales	2,031	-	300	(2,331)	-
External sales	141	23,929	-	-	24,070
COST OF SALES					
Operating costs	1,638	21,075	-	(2,031)	20,682
GROSS PROFIT	534	2,854	300	(300)	3,388
OPERATING EXPENSES					
Selling, general & administration	363	1,887	128	(300)	2,078
Amortization and depletion	168	17	42	-	227
Amortization of intangible assets	-	81	-	-	81
INCOME BEFORE FINANCING COSTS	3	869	130	-	1,002
FINANCING COSTS					
Interest on Series A preferred shares	-	-	-	-	-
Interest on debt and lease obligations	39	5	2	-	46
INCOME (LOSS) BEFORE INCOME TAXES	(36)	864	128	-	956
INCOME TAXES					
Current	-	100	-	-	100
Deferred	-	-	-	-	-
NET AND COMPREHENSIVE INCOME (LOSS)	(36)	764	128	-	856

Adjustments and eliminations include inter-segment revenues and expenses which are eliminated on consolidation.

Inter-Rock Minerals Inc.

Notes to the Condensed Consolidated Interim Financial Statements

For the periods ended September 30, 2025 and 2024

(Expressed in thousands of United States Dollars except for per share information)

6. SUBSIDIARIES AND BUSINESS SEGMENTS (CONT'D)

Segment balances for the prior period are as follows:

For the nine month period ended September 30, 2024	MIN-AD	Papillon	Other	Eliminations	Total
REVENUE					
Internal sales	4,620	50	720	(5,390)	-
External sales	1,551	72,800	-	-	74,351
COST OF SALES					
Operating costs	4,454	65,212	-	(4,620)	65,046
GROSS PROFIT	1,717	7,638	720	(770)	9,305
OPERATING EXPENSES					
Selling, general & administration	1,202	4,899	613	(770)	5,944
Amortization and depletion	321	51	131	-	503
Amortization of intangible assets	-	241	-	-	241
INCOME (LOSS) BEFORE FINANCING COSTS	194	2,447	(24)	-	2,617
FINANCING COSTS					
Interest on Series A preferred shares	-	-	146	-	146
Interest on debt and lease obligations	98	20	9	-	127
INCOME (LOSS) BEFORE INCOME TAXES	96	2,427	(179)	-	2,344
INCOME TAXES					
Current	-	500	-	-	500
Deferred	-	-	-	-	-
	96	1,927	(179)	-	1,844
Inter-company dividend income	200	-	600	(800)	-
NET AND COMPREHENSIVE INCOME	296	1,927	421	(800)	1,844
As at September 30, 2024					
	MIN-AD	Papillon	Other	Eliminations	Total
ASSETS					
Current assets	1,476	16,794	775	(336)	18,709
Non-current assets	4,834	3,252	171	-	8,257
	6,310	20,046	946	(336)	26,966
LIABILITIES					
Current liabilities	1,566	7,201	155	(336)	8,586
Non-current liabilities	1,619	264	3,917	-	5,800
	3,185	7,465	4,072	(336)	14,386

Inter-Rock Minerals Inc.

Notes to the Condensed Consolidated Interim Financial Statements

For the periods ended September 30, 2025 and 2024

(Expressed in thousands of United States Dollars except for per share information)

6. SUBSIDIARIES AND BUSINESS SEGMENTS (CONT'D)

For the three month period ended September 30, 2024	MIN-AD	Papillon	Other	Eliminations	Total
REVENUE					
Internal sales	1,730	-	240	(1,970)	-
External sales	219	21,971	-	-	22,190
COST OF SALES					
Operating costs	1,383	19,580	-	(1,730)	19,233
GROSS PROFIT	566	2,391	240	(240)	2,957
OPERATING EXPENSES					
Selling, general & administration	357	1,728	29	(240)	1,874
Amortization and depletion	119	20	43	-	182
Amortization of intangible assets	-	80	-	-	80
INCOME BEFORE FINANCING COSTS	90	563	168	-	821
FINANCING COSTS					
Interest on Series A preferred shares	-	-	146	-	146
Interest on debt and lease obligations	36	13	-	-	49
INCOME BEFORE INCOME TAXES	54	550	22	-	626
INCOME TAXES					
Current	-	150	-	-	150
Deferred	-	-	-	-	-
	54	400	22	-	476
Inter-company dividend income	200	-	600	(800)	-
NET AND COMPREHENSIVE INCOME	254	400	622	(800)	476

7. INVENTORIES

	2025	2024
	\$	\$
Raw materials and consumables	252	388
Finished goods	3,699	2,329
Total inventories	3,951	2,717

Inter-Rock Minerals Inc.

Notes to the Condensed Consolidated Interim Financial Statements

For the periods ended September 30, 2025 and 2024

(Expressed in thousands of United States Dollars except for per share information)

8. PROPERTIES, PLANT AND EQUIPMENT

	Dolomite Property	Plant and Equipment	Right of Use Assets	Vehicles	Spare Parts	Total
Balance, December 31, 2023	1,754	11,015	2,332	300	409	15,810
Additions in the year	-	1,002	1,484	87	121	2,694
Disposals in the year	-	-	-	-	-	-
Balance, December 31, 2024	1,754	12,017	3,816	387	530	18,504
Additions in the period	-	439	68	-	-	507
Disposals in the period	-	-	-	-	-	-
Balance, September 30, 2025	1,754	12,456	3,884	387	530	19,011

Accumulated Amortization and Depletion	Dolomite Property	Plant and Equipment	Right of Use Assets	Vehicles	Spare Parts	Total
Balance, December 31, 2023	(1,372)	(9,025)	(1,504)	(294)	-	(12,195)
Additions in the year	(48)	(321)	(445)	(15)	-	(829)
Disposals in the year	-	-	-	-	-	-
Balance, December 31, 2024	(1,420)	(9,346)	(1,949)	(309)	-	(13,024)
Additions in the period	(39)	(276)	(361)	(5)	-	(681)
Disposals in the period	-	-	-	-	-	-
Balance, September 30, 2025	(1,459)	(9,622)	(2,310)	(314)	-	(13,705)

Net Book Value						
As at December 31, 2024	334	2,671	1,867	78	530	5,480
As at September 30, 2025	295	2,834	1,574	73	530	5,306

For the periods ending September 30, 2025 and 2024 there were no indicators of impairment in the carrying value of the Company's dolomite property, plant and equipment and right-of-use assets.

Inter-Rock Minerals Inc.

Notes to the Condensed Consolidated Interim Financial Statements

For the periods ended September 30, 2025 and 2024

(Expressed in thousands of United States Dollars except for per share information)

9. INTANGIBLE ASSETS AND GOODWILL

Intangible assets and goodwill comprise the following:

	Customer relationships (a)	Distribution rights (b)	Brand (c)	Total Intangibles	Goodwill
	\$	\$	\$	\$	\$
Balance December 31, 2023	414	295	15	724	1,808
Less: amortization	(185)	(127)	(10)	(322)	-
Balance, December 31, 2024	229	168	5	402	1,808
Less: amortization	(141)	(96)	(5)	(242)	-
Balance, September 30, 2025	88	72	-	160	1,808

Amortization of intangible assets is presented within amortization of intangibles on the condensed consolidated interim statements of income and comprehensive income. At period end there were no impairment losses recognized in income.

- Customer relationships, which are long-standing relationships with many specialty feed ingredient suppliers, toll manufacturers and customers in the dairy industry.
- Distribution rights, which are exclusive rights of the Company to produce and distribute specialty feed ingredients to the dairy industry.
- Brand, where the value of a brand is determined by the consumers' perception of the brand. Positive brand equity is achieved when consumers are willing to pay more for a product with a recognizable brand name than they would pay for a generic version of the product.

Goodwill is measured as the fair value of consideration paid less the fair value of the net assets acquired and liabilities assumed on the acquisition date. Goodwill is tested at least annually for impairment or more frequently when impairment indicators are identified. In accordance with IAS 36, if some or all of the goodwill allocated to a cash-generating unit was acquired in a business combination during the current annual period, that unit shall be tested for impairment before the end of the current annual period.

Inter-Rock Minerals Inc.

Notes to the Condensed Consolidated Interim Financial Statements

For the periods ended September 30, 2025 and 2024

(Expressed in thousands of United States Dollars except for per share information)

10. DEBT

Bank debt and equipment purchase financings comprise the following:

	September 30, 2025	December 31, 2024
<u>Aggregate debt facilities</u>	\$	\$
(i) Revolving credit facility	370	470
(ii) MIN-AD term loan	499	597
(iii) Equipment financing	86	115
	955	1,182
<u>Less:</u>		
Current portion of long term debt	(513)	(605)
Equipment financing	(39)	(39)
Total long term debt	403	538

The Company's debt facilities are described below. At September 30, 2025, the Company was in compliance with all debt covenants.

- (i) \$500 Revolving Credit Facility – a one-year, secured revolving credit facility (“RC”) in the amount of \$500 bearing interest at the U.S. bank prime rate plus 1.00% per annum. At September 30, 2025 - \$ 370 (September 30, 2024 - \$470) was recorded as current portion of long term debt.

The facility is secured by the assets of MIN-AD and is guaranteed by both the Company and its subsidiary Secret Pass Gold Inc. The facility contains certain covenants that limit, among other things, the ability of MIN-AD to incur new indebtedness, sell material assets and make acquisitions. There is also a requirement to maintain a minimum debt service cover ratio (“DSCR”). The DSCR is calculated annually based on the annual audited consolidated results of the Company.

- (ii) \$800 MIN-AD Term Loan – an equipment financing facility of up to \$800 with a nine-month drawdown period, which ended March 2, 2024, followed by a fifty-seven month amortization period commencing April 2024. A total of \$692 (2023 - \$343) was advanced during the drawdown period, the interest rate was the U.S. prime rate plus 50bps and during the amortization period the interest rate is fixed at 6.75%. Only interest was paid during the drawdown period. The loan is secured by the equipment and is guaranteed by Secret Pass Gold Inc. and the Company. At September 30, 2025 - \$143 (September 30, 2024 - \$132) was recorded as current portion of long term debt and the balance of \$356 (September 30, 2024 - \$497) was recorded as long term debt.

- (iii) Equipment financing loans – the Company periodically finances the purchase of equipment and company vehicles for use by a number of employees. At September 30, 2025 - \$39 (September 30, 2024 - \$44) was recorded as current portion of long term debt and the balance of \$47 (September 30, 2024 – \$Nil) was recorded as long term debt. The loans are secured by the equipment, and the interest rates are 0.9% and 9%.

Inter-Rock Minerals Inc.

Notes to the Condensed Consolidated Interim Financial Statements

For the periods ended September 30, 2025 and 2024

(Expressed in thousands of United States Dollars except for per share information)

11. LEASE OBLIGATIONS

The Company leases rail cars and office space. The Company's lease obligations at September 30, 2025, consist of the following:

	September 30, 2025	December 31, 2024
Movement in lease obligations:		
Lease obligations, beginning	\$ 1,936	\$ 863
Additions during the period	68	1,486
Payments during the period	(349)	(413)
Lease obligations, ending	1,655	1,936
Less: current portion	(364)	(452)
Total long term lease obligations	\$ 1,291	\$ 1,484

During the period, the Company recognized interest expense of \$76 (September 30, 2024 - \$45) on lease liabilities.

MIN-AD has a number of rail car leases with maturity dates ranging from 2026 to 2031. In the normal course of business, MIN-AD renews the rail car leases as demand requires. The rail car leases typically have terms of 3 or 5 years. The Company does not have any low value or short term leases and does not capitalize leases with these attributes.

12. ASSET RETIREMENT OBLIGATION

The Company is required to satisfy certain asset retirement obligations including the removal of any equipment and the restoration of the land and premises. This liability is management's estimate of the requirements for restoration and rehabilitation of the Company's MIN-AD dolomite quarrying operations. The Company's liability for reclamation of the property has been discounted to its present value based on an estimate of the Company's pricing in the market to obtain debt.

13. SERIES A PREFERRED SHARES

On December 5, 2008, the Company issued 17,136,980 Series A preferred shares ("Preferred Shares") to settle debt and unpaid interest owing to a shareholder in the amount of \$3,417.

Each Preferred Share is entitled to one vote, is redeemable and retractable on demand at a value of \$0.20, pays a non-cumulative quarterly dividend at a rate equivalent to the US prime interest rate, and is convertible into one common share.

There is no certainty of retraction of the Preferred Shares as there is no fixed or determinable date for their retraction nor are any future events defined that would trigger retraction. The shareholders agreed to waive their right to retract the Preferred Shares for the year ending December 31, 2025, so the liability has been presented in these condensed consolidated interim financial statements as long term. During the period, the Board of Directors declared quarterly preferred share dividends totaling \$128 (September 30, 2024 - \$Nil). The dividends are recorded as interest expense.

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For the periods ended September 30, 2025 and 2024

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14. SHARE CAPITAL

The Company is authorized to issue an unlimited number of common shares. The number of common shares issued, and outstanding is as follows:

	Number	Amount
Balance, December 31, 2024	21,918,811	\$5,590
Purchased for cancellation	(185,000)	(110)
Balance, September 30, 2025	21,733,811	\$5,480

Normal Course Issuer Bid (NCIB)

The Company's previous NCIB expired on August 18, 2025. A total of 185,000 common shares were repurchased and cancelled.

On August 25, 2025, the Company received approval to commence a NCIB to purchase for cancellation up to 1,000,000 common shares, representing 4.6% of the outstanding common shares of the Company. The Company may purchase common shares under the NCIB over the twelve-month period beginning on or about August 25, 2025. The NCIB will terminate upon the earliest of (i) the Company purchasing 1,000,000 common shares, (ii) the Company providing 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. Since commencement of the current NCIB, the Company has not purchased any shares.

15. INCOME PER SHARE

Basic and diluted income per share have been calculated as follows:

	For the three month period		For the nine month period	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Basic income per share				
Income available to common shares	856	476	2,439	1,844
Weighted average common shares (in thousands)	21,734	21,956	21,836	21,956
	0.04	0.02	0.11	0.08
Diluted income per share				
Income available to common shares	856	476	2,439	1,844
Income available to common shares, assuming dilution	856	476	2,439	1,844
Weighted average common shares outstanding	21,734	21,956	21,836	21,956
Preferred shares converted to common shares	17,137	17,137	17,137	17,137
Adjusted weighted average common shares outstanding	38,871	39,093	38,973	39,093
	0.02	0.01	0.06	0.05

Each Preferred Share (Note 13) is convertible into one common share of the Company, the dilutive effect of the conversion of Preferred Shares is 17,136,980 additional common shares.

Inter-Rock Minerals Inc.

Notes to the Condensed Consolidated Interim Financial Statements

For the periods ended September 30, 2025 and 2024

(Expressed in thousands of United States Dollars except for per share information)

16. INCOME TAXES

At September 30, 2025, the Company had Canadian tax losses which are not recognized as deferred tax assets. The Company recognizes the tax benefit of the tax losses only to the extent of anticipated future Canadian taxable income that can be reduced by tax losses. The gross amount of tax losses for which a tax benefit has not been recorded expire as follows:

Incurred	Expires	Amount
		C\$
2007	2027	144
2008	2028	377
2009	2029	261
2010	2030	319
2011	2031	327
2012	2032	303
2013	2033	249
2014	2034	169
2015	2035	166
2016	2036	200
2017	2037	262
2018	2038	118
2019	2039	144
2020	2040	-
2021	2041	82
2022	2042	639
2023	2043	-
2024	2044	243
		4,003

17. RELATED PARTY TRANSACTIONS

Key management remuneration

The Company's related parties, as defined by IAS 24, Related Party Disclosures, include the key management of the Company and its subsidiaries. Key management includes directors, the Chief Executive Officer ("CEO"), the Chief Financial Officer ("CFO"), the Vice-President of Operations and the President of Papillon.

The compensation paid to key management for services is shown below:

	For the three months ended		For the nine months ended	
	September 30,	September 30,	September 30,	September 30,
	2025	2024	2025	2024
	\$	\$	\$	\$
Short term benefits including salaries and directors fees	275	272	1,147	1,037

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Notes to the Condensed Consolidated Interim Financial Statements

For the periods ended September 30, 2025 and 2024

(Expressed in thousands of United States Dollars except for per share information)

18. REVENUE SUPPLEMENTAL INFORMATION

The Company's revenue by type is broken down as follows in the consolidated interim statements of net and comprehensive income:

	For the three months ended		For the nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	\$	\$	\$	\$
MIN-AD				
Dolomite sales	141	259	462	1,144
Freight charges and fuel charges	-	39	46	188
	141	298	508	1,332
Papillon				
Animal feed sales	50,592	23,749	77,929	49,152
Freight charges	1,311	809	2,103	1,677
	52,044	24,856	80,540	52,161

19. FINANCIAL COMMITMENTS

The Company is committed to \$2,610 (September 30, 2024 - \$3,159) for obligations and financial commitments in the normal course of operations and financing activities. At September 30, 2025, the Company had the following financial commitments:

	Total	2025	2026	2027	2028	Thereafter
	\$	\$	\$	\$	\$	\$
Bank debt repayments	955	47	554	188	166	-
Lease obligations	1,655	127	390	381	374	383
Total	2,610	174	944	569	540	383

Debt repayments represent the principal only. Lease obligations represent the undiscounted amount of the lease 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 \$1,000. If the value of the protein purchases is less than \$1,000 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 difference.

20. SUBSEQUENT EVENT

At September 30, 2025, the Board of Directors of the Company declared a preferred share dividend of \$62 (September 30, 2024 - \$69). The dividend was paid subsequent to quarter end.