INTER-ROCK MINERALS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Quarter Ended March 31, 2019

May 24, 2019

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MANAGEMENT'S INTERIM DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED MARCH 31, 2019

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 March 31, 2019 and compares it to the financial condition of the Company on December 31, 2018. The MD&A also analyzes the Company's results of operations for the three-month period ending March 31, 2019 and compares those results to the results for the comparable period in 2018.

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 months ended March 31, 2019 and with the audited consolidated financial statements and the related notes for the year ended December 31, 2018. 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 was prepared as of May 24, 2019.

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 three operating businesses: Papillon Agricultural Company Inc. ("Papillon"), MIN-AD, Inc. ("MIN-AD"), and Mill Creek Dolomite LLC ("Mill Creek"). Papillon is a US based marketer and distributor of toll manufactured premium dairy feed nutritional supplements, including MIN-AD's products. MIN-AD and Mill Creek are engaged in the production and marketing of high purity dolomite, primarily to the animal feed, glass, roofing and aglime industries in the United States.

FIRST QUARTER 2019 RESULTS SUMMARY

- Consolidated revenue of $10.1 million as compared with $12.4 million for the same period in the prior year.

- Net loss of $138,000 as compared with net income of $329,000 for the same period in the prior year.

- Cash of $2.46 million and debt of $5.98 million at the end of the quarter.

Milk prices in the United States remained depressed in the first quarter of 2019. The average monthly milk price received by producers in January and February 2019 (and December 2018) were near the lowest monthly levels recorded in the past ten years. There was some improvement in March that has been maintained through the date of this MD&A and futures prices over the summer months suggest further strengthening of prices. A sustained price improvement is necessary for farmers to incorporate increasing amounts of nutritional supplements into their feed. This will require continued strong demand for cheese and yogurt and ongoing herd reduction will be necessary to offset increasing milk production per cow.

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 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 the right conditions can form toxins that result in reduced growth performance and digestive disorders). Most of Papillon's sales are in the northeastern and north central regions of the United States.

Papillon recorded revenue of $7.61 million in the first quarter of 2019, as compared with revenue of $9.95 million in the year earlier period. Lower revenue in the current quarter is attributable to selling fewer tons of all principal products. Overall, sales volumes were 21% lower in the first quarter of 2019 as compared with the corresponding period last year. Sales volumes reflect an ongoing trend of farmers reducing nutritional supplements in their feed as a result of a prolonged period of low prices for dairy products.

Papillon's cash flow from operating activities (before working capital changes) was $216,000 in the first quarter of 2019, as compared with $492,000 in the first quarter of 2018. Cash flow in the current quarter reflects lower sales, offset to a small degree by lower SG&A expenses.

Papillon is continuing to pursue new product development opportunities, including partnerships with other dairy market participants.

Mill Creek

Mill Creek Dolomite, LLC owns and operates a dolomite quarry and plant in Mill Creek, Oklahoma. Mill Creek sells into specialty markets for dolomite, principally the glass, roofing materials, and aglime markets. About 70% of Mill Creek's sales volume is to the glass industry.

Mill Creek recorded revenue (including freight and fuel charged to customers) of $1.26 million in the first quarter of 2019, as compared with revenue of $1.30 million for the comparable quarter in 2018. Tons sold were 6% higher in the current quarter, with most of the increase attributed to increased sales to glass customers.

Cash flow from operations (before working capital changes) was $71,000 in the first quarter of 2018 as compared with $109,000 in the corresponding quarter of 2018. Cash flow in the current quarter was impacted by higher operating costs and higher costs for waste stripping.

Mill Creek incurred capital expenditures of $109,000 in the first quarter of 2019, as compared with $57,000 in the comparable period in 2018.

MIN-AD

MIN-AD quarries, processes, and markets a specialty dolomite for the dairy and beef cattle feed industry. The dolomite is used as a source of magnesium and calcium and as a rumen acid buffer. Approximately 95% of sales are to the United States, while the other 5% are to Alberta and British Columbia. MIN-AD's quarry and grinding plant are located in northern Nevada near the town of Winnemucca.

MIN-AD's sales and marketing activities are managed by Papillon. In the northeast, central Atlantic and upper mid-west regions of the U.S., Papillon acts as the exclusive distributor of MIN-AD's products, which are purchased by Papillon and then sold to dairy feed manufacturers. This arrangement takes advantage of Papillon's marketing and sales expertise and geographic reach in the eastern United States. Papillion also acts as a sales agent for MIN-AD's products in parts of the mid-west and western United States. In the first quarter of 2019, 37% of MIN-AD's sales revenue was attributed to inter-company sales to Papillon.

MIN-AD recorded revenue (including freight and fuel charged to customers) of $2.01 million in the first quarter of 2019, approximately the same as the prior year period ($2.06 million). Cash flow from operations (before working capital changes) was $251,000 in the first quarter of 2019 as compared with $327,000 for the same period in 2018. The decrease in cash flow in the current quarter was largely attributable to higher product transportation related expenses and higher SG&A expenses. MIN-AD incurred $224,000 in capital expenditures in the first quarter of 2019, almost all of which was for the purchase of a new loader (2018 first quarter: $32,000).

CONSOLIDATED FINANCIAL REVIEW

(US$,000)	**Three Months Ended March 31, 2019**	Three Months Ended March 31, 2018
Revenue	**$10,099**	$12,410
Operating costs	**$8,381**	$10,305
SG&A	**$1,455**	$1,468
Net income (Loss)	**($138)**	$329
Income per share, basic	**($0.01)**	$0.01
Cash flow from operations[1]	**$302**	$637
Capital expenditures	**$332**	$89

[1]Before working capital changes.

Review of First Quarter 2019 Financial Results

Inter-Rock recorded revenue of $10.10 million for the first quarter of 2019, as compared with $12.41 million for the corresponding period in 2018. The decrease in revenue is principally due to lower revenue at Papillon, coupled with slightly lower revenue at MIN-AD and Mill Creek. Papillon accounted for approximately 75% of the Company's consolidated revenue in the first quarter of 2019. Operating costs decreased to $8.38 million in the first quarter of 2019, from $10.31 million in the corresponding quarter of 2018. Lower operating costs primarily reflect lower sales volumes.

Selling, general and administrative, ("SG&A") costs decreased marginally to $1.46 million in the first quarter of 2019 from $1.47 million in the corresponding period of 2018 reflecting lower administrative costs at Papillon, as well as gains on foreign exchange. SG&A costs include all administrative, sales and marketing costs for the Company's three operating subsidiaries, as well as Toronto office general and administrative costs.

Interest expense in the first quarter of 2019 was $95,000 as compared with $98,000 for the year earlier quarter. Interest expense in the current quarter includes $18,000 of lease interest expense as a result of the adoption of IFRS 16 – *Leases* ("IFRS 16") on January 1, 2019. For more information on IFRS 16 please see Note 3 in the Company's condensed interim consolidated financial statements.

Inter-Rock reported a net loss of $138,000 for the first quarter of 2019 as compared with a net income of $329,000 for the same period in 2018.

Summary of Quarterly Results

US$,000	**Q1/19**	**Q4/18**	**Q3/18**	**Q2/18**	**Q1/18**	**Q4/17**	**Q3/17**	**Q2/17**
Revenue	$10,099	$10,298	$11,280	13,278	$12,410	$12,605	$12,264	$13,646
Net Income (Loss)	($138)	($203)	$487	$386	$329	($305)	$808	$944
EPS – Basic	($0.01)	($0.01)	$0.02	$0.02	$0.01	($0.01)	$0.04	$0.04

Quarterly revenue has generally trended downward since the second quarter of 2017 largely as a result of declining milk prices in the United States. Net losses in the past two quarters reflect the impact of sustained overproduction of milk in the U.S. dairy market. The 2017 fourth quarter loss was attributable to a non-cash $604,000 impairment charge related to the write-down of exploration properties and spare parts inventory at the dolomite operations.

FINANCIAL CONDITION

Financial Condition (US$,000)	**March 31, 2019**	December 31, 2018
Current assets	**$7,269**	$7,223
Total assets	**$17,575**	$16,240
Current liabilities	**$5,600**	$4,518
Total liabilities	**$13,691**	$12,218
Working capital	**$1,864**	$2,705
Total debt	**$5,982**	$6,077
Lease obligation	**$906**	-
Shareholders' equity	**$3,894**	$4,022

Current assets at the end of the first quarter of 2019 were largely unchanged from year end 2018. Working capital was $1.67 million at March 31, 2019, down from $2.71 million at December 31, 2018. The reduction is mainly attributable to an increase in accounts payable of $314,000, a $225,000 net increase in short term debt drawn under the revolving credit facility and $543,000 recorded as current portion of lease obligations due to the capitalization of the Company's lease obligations under IFRS 16. The revolving credit facility matures on May 25, 2019; however, the Company expects to extend the maturity date of the facility by one year.

Total liabilities increased to $13.69 million at March 31, 2019 from $12.22 million at December 31, 2018, which was mostly due to the capitalization of the Company's lease obligations under IFRS 16 on January 1, 2019. The adoption of IFRS 16 resulted in the recognition of a lease obligation of $1.38 million at January 1, 2019. At March 31, 2019, the lease obligation was $1.25 million.

The Company's consolidated debt decreased to $5.98 million at March 31, 2019 from $6.08 million at December 31, 2018.

Bank Debt and Notes

The Company's debt, comprising bank debt and related party notes is summarized below. The borrowers under the first three facilities listed below are MIN-AD and Mill Creek. The MIN-AD and Mill Creek facilities are secured by the assets of MIN-AD and Mill Creek and are guaranteed by both the Company and its subsidiary, Secret Pass Gold Inc.

(i) $1.0 million revolving credit facility: a one-year, revolving credit facility in the amount of the lesser of $1.0 million or 75% of accounts receivable at MIN-AD and Mill Creek, bearing interest at the U.S. bank prime rate plus 1.00% per annum. The facility matures on May 25, 2019. At March 31, 2019, the outstanding balance was $765,000.

(ii) $750,000 term loan: a five-year secured term loan bearing interest at a fixed rate of 5.50% per annum and amortizing over sixty months in equal instalments. The loan matures on December 25, 2021. At March 31, 2019, the outstanding balance was $437,000.

(iii) $1.26 million term loan: a five and a half year secured term loan bearing interest at a fixed rate of 5.50% and amortizing over sixty months in equal instalments. The loan matures on June 25, 2022. At March 31, 2019, the outstanding balance was $860,000.

(iv) $4.0 million term loan: a five-year secured term loan bearing interest at a fixed interest rate of 4.75% and amortizing over sixty months with equal principal repayments of $66,667 plus interest. The borrower is Papillon Agricultural LLC, the parent company of Papillon. The loan is secured by the assets of Papillon and Papillon Agricultural LLC, and is guaranteed by the Company and its subsidiaries, Secret Pass Gold Inc. and Papillon. At March 31, 2019, the outstanding balance was $3.27 million.

(v) $555,000 notes: in connection with the acquisition of Papillon, the Company issued promissory notes of $500,000 to the Company's Chairman and $55,000 to the CEO. The notes are unsecured and bear interest at 6% per annum. Interest is accrued and payable at maturity on December 31, 2019.

In addition to the debt described above, the Company had approximately $100,000 of debt outstanding at March 31, 2019 under various equipment financing arrangements.

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 March 31, 2019, the Company had consolidated cash of $2.43 million. The Company's dolomite subsidiaries also had $235,000 available under a revolving credit facility. In the opinion of management, the Company's liquidity comprising cash, availability under the credit facility and cash flow from operations, is sufficient to meet normal operating requirements and financing commitments. The Company's most significant liquidity requirements over the next twelve months are scheduled debt repayments and lease payments, which total $3.10 million at March 31, 2019, (including $765,000 under the revolving credit facility, which the Company expects to renew for twelve months beyond the current maturity date of May 25, 2019).

Cash Flows

The change in the Company's cash balance during the first quarter of 2019 is reconciled as follows: ($,000):

	Three months ended March 31, 2019
Cash at beginning of period	$2,463
Cash provided by operations	$302
Cash provided by changes in working capital	$310
Drawdown of debt facility	$250
Repayments of debt, lease obligations and interest	($563)
Capital expenditures	($332)
Cash at March 31, 2019	**$2,430**

Cash Flow Provided by Operating Activities

Consolidated cash flow from operations (before working capital changes) for the first quarter of 2019 was $302,000, down from $637,000 for the same period in 2018, (for comparative purposes, applying IFRS 16 to the first quarter of 2018 results in cash flow from operations of $746,000). The decrease in cash flow in the current quarter was due to lower sales.

Cash Flow Used in Financing Activities

During the first quarter of 2019, net cash used in financing activities was $262,000, with $563,000 of scheduled repayments of debt and interest and payments for lease obligations, partially offset by proceeds of $250,000 drawn under the revolving credit facility.

With the adoption of IFRS 16 on January 1, 2019, the Company made repayments of lease obligations of $150,000 in the first quarter of 2019. Prior to the adoption of IFRS 16, the Company's leases were classified as operating leases and payments made under operating leases were recognized as an expense in the statement of income and through operating activities in the statement of cash flows. Upon adoption of IFRS 16, leases are recognized on the balance sheet as a right-of-use asset and a corresponding liability. The principal amount of lease payments in each period are recorded in financing activities in the statement of cash flows and the interest expense on lease liabilities is included in interest expense on the statement of income.

Cash Flow Used in Investing Activities

The Company incurred capital expenditures of $332,000 at its dolomite operations in the first quarter of 2019 as compared to $89,000 during the first quarter of 2018. The majority of the capital expenditures were for the purchase of a new loader at MIN-AD.

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 March 31, 2019, the Company had the following undiscounted financial commitments:

(US$,000)	**Total**	**2019**	**2020**	**2021**	**2022**	**Thereafter**
Bank principal repayments	$5,328	$1,660[1]	$1,218	$1,241	$942	$267
Equipment financings	$99	$22	$28	$26	$15	$8
Lease obligations	$1,334	$449	$534	$286	$65	$0
Related party notes	$555	$555	$0	$0	$0	$0
Total	**$7,316**	**$2,686**	**$1,780**	**$1,553**	**$1,022**	**$275**

[1] Includes $765,000 drawn under the Company's revolving credit facility which matures May 25, 2019. The Company anticipates extending the maturity date of the facility for an additional year.

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 22,617,811 common shares and 17,136,980 preferred shares issued and outstanding.

The Company does not have equity compensation plans nor a stock option plan.

RELATED PARTY TRANSACTIONS

There were no related party transactions in the first quarter of 2019. In the first quarter of 2018, the Company paid interest of $43,125 to the holders of the Papillon Seller Notes. The Papillon noteholders are related parties as they either continue to work for Papillon or are directors of Papillon. The Papillon Seller Notes and accrued interest were paid in full in the second quarter of 2018.

SUBSEQUENT EVENTS

The Board of Directors of the Company declared preferred share dividends of $44,985 for the first quarter of 2019, (March 31, 2018 – $38,558). The dividends were paid subsequent to quarter end.

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 18 in the audited consolidated financial statements for the year ended December 31, 2018.

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, 2018, 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, 2018, which is available on SEDAR at www.sedar.com. There have been no changes to the risk factors since the previous reporting period.

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 which 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 diary feed ingredients, market competition, changes in economic conditions in the markets for the Company's products, particularly the diary 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.