INTER-ROCK MINERALS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Quarter Ended March 31, 2022

May 26, 2022

INTER-ROCK MINERALS INC.

MANAGEMENT'S INTERIM DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED MARCH 31, 2022

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, 2022 and compares it to the financial condition of the Company on December 31, 2021. The MD&A also analyzes the Company's results of operations for the three-month period ending March 31, 2022 and compares those results to the results for the comparable period in 2021.

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, 2022 and with the audited consolidated financial statements and the related notes for the year ended December 31, 2021. 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 26, 2022.

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: Papillon Agricultural Company Inc. ("Papillon") and MIN-AD Inc. ("MIN-AD"). Papillon is a US 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 dolomite and clay products for the animal feed industry.

During the third quarter of 2021, Inter-Rock decided to sell its Mill Creek dolomite operation as part of its strategy to focus on its animal feed nutritional supplement businesses. Mill Creek was sold in February, 2022. The sale of Mill Creek to United States Lime & Minerals Inc., ("USLM") closed on February 9, 2022. USLM purchased Mill Creek for U.S.$6.40 million in cash, excluding all Mill Creek debt and accrued interest of U.S.$2.24 million that was repaid at closing with a portion of the proceeds of the sale in accordance with the terms of the sale agreement. After the repayment of debt and working capital adjustments, the Company received net cash of U.S.$3.53 million.

In accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*, at December 31, 2021, all assets and liabilities related to Mill Creek were classified as held for sale and were presented as current assets and current liabilities on the consolidated balance sheet. Additionally, results of operations for Mill Creek have been separated from the results of continuing operations and are presented as discontinued operations on the Company's consolidated statement of net and comprehensive income for the three months ended March 31, 2022 and March 31, 2021.

FIRST QUARTER 2022 RESULTS HIGHLIGHTS

- Consolidated revenue of $17.55 million, up 4% from the same period in the prior year (2021 Q1: $16.87 million).

- Gross profit of $2.21 million, up from $2.01 million in the year earlier period.

- Strong working capital position of $6.93 million at March 31, 2022. Total debt reduced to $891,000.

Milk prices in the United States were strong during the first quarter of 2022, with one representative milk class reaching the highest quarterly average price in the past seven years. The milk supply side has been impacted by a lower number of cows and weaker output per cow. Starting in the second half of 2021, the U.S. market experienced a reduction in the growth rate of milk production as a result of a significant reduction in the number of milk producing cows. The decline in the herd size started in the third quarter of 2021 and is due partially to an increase in herd culling rates. Culling rates increased as higher feed costs reduced margins for farmers. Additionally, the rate of increase of milk production per cow, which has increased annually for decades, was flat in the last quarter of 2021. Supply reductions, coupled with reasonable domestic demand and strong exports are expected to support milk prices in the short to medium term. Typically, milk prices at current levels would stimulate increases in milking herds and milk production; however, the increase may be tempered as farmers are having difficulty hiring additional labourers, construction materials are more expensive and the delivery time for machinery and equipment has increased due to supply chain disruptions.

COVID-19 PANDEMIC

COVID-19 negatively impacted the Company's results, particularly in the second quarter of 2020 and could have further negative impacts on the operations of the Company, its suppliers and its customers. Labour quarantines, railroad disruptions and other disturbances to the Company's operations have occasionally impacted our ability to provide products to our customers and, as a consequence, negatively impacted our revenues and cash flow. Prolonged closures of meat processing facilities may also reduce the availability of key ingredients in the Company's protein supplements. It is not possible to reliably estimate the length and severity of the economic consequences of the COVID-19 pandemic and the impact on the financial results of the Company.

Despite the uncertainty of the length and magnitude of the economic impact of COVID-19, Inter-Rock expects that its available cash and cash flow from operations will be sufficient to meet its operating requirements and financial commitments for the next twelve months.

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, certain strains of which can form toxins that result in reduced growth performance and digestive disorders).

Papillon recorded revenue of $16.48 million in the first quarter of 2022, as compared with revenue of $15.80 million in the year earlier period. Gross profit of $1.85 million in the first quarter of 2022 was 10% higher than the corresponding period in 2021 ($1.69 million). The majority of Papillon's products generated higher gross profits in the current quarter, with the exception of the higher value probiotic and prebiotic products. Freight charges had a negative impact on gross profits in the first quarter of 2022, as compared with the prior year period. Higher gross profit was attributable to a 5% increase in sales volume and an improvement in gross profit margins. Papillon's gross profit margin in the first quarter of 2022 was 11.7%, up from 10.7% in the year earlier period. The volume of sales increased for protein and probiotic and prebiotic products, which more than offset lower sales by Papillon of MIN-AD's products. Overall, Papillon's financial performance continues to benefit from a strong dairy market.

Papillon's cash flow from operating activities (before working capital changes) was $572,000 in the first quarter of 2022, as compared with $618,000 in the first quarter of 2021. Cash flow in the current quarter reflects higher SG&A expenses, which offset the increase in gross profit. SG&A was higher due to increased payroll costs and additional expenditures for travel as sales managers returned to normal travel schedules after the lifting of COVID restrictions.

In March 2022, Papillon added a U.S. Northwest regional sales manager as part of its program to geographically expand its business.

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 operations are 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. 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. Under a distribution agreement, MIN-AD products are purchased by Papillon and then sold by Papillon to dairy feed manufacturers. This arrangement takes advantage of Papillon's marketing and sales expertise and geographic reach in the eastern United States. In the first quarter of 2022, 45% of MIN-AD's sales revenue was attributed to inter-company sales to Papillon.

Papillion also acts as a sales agent for MIN-AD's products in regions of the U.S. not covered by the exclusive distribution agreement, primarily the mid-west and western states. Papillon is paid a commission by MIN-AD for tons sold under a sales agent agreement.

MIN-AD recorded revenue (including freight and fuel surcharges to customers) of $2.01 million in the first quarter of 2022, an increase of 10% from the prior year period ($1.82 million). The majority of the increase was attributable to higher freight and fuel surcharge revenues, which are costs incurred by MIN-AD and subsequently billed to customers and recorded as revenue. Revenue from product sales was slightly higher in the current quarter despite a 4% decrease in tons sold as compared with the first quarter of 2021. The current quarter increase in product revenue reflects price increases for MIN-AD's products. Sales volumes in the first quarter were negatively impacted by mechanical problems in the processing plant in February.

As a consequence of lower sales volumes and higher operating costs, cash flow from operations (before working capital changes) was $51,000, down from $86,000 in the first quarter of 2021. MIN-AD's cash flow is highly leveraged to sales volumes. In 2021, a 14% decline in sales tons as compared with 2020 resulted in a 62% fall in cash flow from operations, (from $1.0 million in 2020 to $376,000 in 2021).

Payments related to rail car leases (recorded as financing payments and thus not netted against operating cash flow) totalled $44,000 in the first quarter of 2022, as compared with $41,000 for the comparable period in 2021.

MIN-AD incurred $140,000 in capital expenditures in the first quarter of 2022, as compared with $40,000 in the prior year quarter.

CONSOLIDATED FINANCIAL REVIEW

(US$,000)	**Three Months Ended March 31, 2022**	Three Months Ended March 31, 2021
Revenue	**$17,553**	$16,871
Operating costs	**$15,342**	$14,861
Gross profit	**$2,211**	$2,010
SG&A	**$1,656**	$1,215
Net income (Loss)	**$840**	$506
Income per share, basic	**$0.04**	$0.02
Cash flow from operations[1]	**$480,000**	$765,000
Capital expenditures	**$140,000**	$40,000

[1]Before working capital changes.

Review of First Quarter 2022 Financial Results

Inter-Rock recorded consolidated revenue of $17.55 million for the first quarter of 2022, as compared with $16.87 million for the corresponding period in 2021. The increase in revenue is attributable to higher sales volumes at Papillon and price increases for MIN-AD's products. Papillon accounted for approximately 94% of the Company's consolidated revenue in the first quarter of 2022. Gross profits increased by 10% to $2.21 million, as compared with $2.01 million in the first quarter of 2021. The majority of the increase in gross profits was attributable to higher sales and improved gross profit margins for most of Papillon's products.

Gross profit margins in the first quarter of 2022 increased to 12.6%, up from 11.9% in the same period in 2021. (The gross profit margin for the full year 2021 was 12.9% of revenue).

Selling, general and administrative, ("SG&A") costs increased to $1.66 million in the first quarter of 2022 from $1.22 million in the corresponding period of 2021, which is largely a result of higher payroll expenses at Papillon and Toronto and an increase in travel related spending at Papillon. 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 first quarter of 2022, interest expense was $32,000, as compared with $44,000 in the year earlier quarter. The first quarter 2022 figure includes $22,000 of debt related interest (Q1 2021: $22,000) and $10,000 of interest expense recognized on lease liabilities, (Q1 2021: $22,000).

Inter-Rock reported net income of $840,000 for the first quarter of 2022 as compared with a net income of $506,000 for the same period in 2021. The current quarter includes a $613,000 gain on the sale of Mill Creek Dolomite.

Summary of Quarterly Results

US$,000	**Q1/22**	**Q4/21**	**Q3/21**	**Q2/21**	**Q1/21**	**Q4/20**	**Q3/20**	**Q2/20**
Revenue	$17,553	$14,840	$15,590	$16,880	$16,870	$13,930	$11,010	$13,440
Gross profit	$2,211	$1,920	$2,150	$2,210	$2,010	$2,110	$2,060	$1,810
Net Income (Loss)	$840	($140)	$367	$668	$406	$500	$669	($69)
EPS – Basic	$0.04	($0.01)	$0.02	$0.03	$0.02	$0.02	$0.03	$0.00

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

Gross profit continued the trend of approximately $2.10 million per quarter. This largely reflects higher prices for dairy products over the past eight quarters which have contributed to an increase in the sales of Papillon's protein products. The net loss in the fourth quarter of 2021 is attributable to an increase in the provision for tax expense and a loss from discontinued operations.

FINANCIAL CONDITION

Financial Condition (US$,000)	**March 31, 2022**	December 31, 2021
Working capital	**$6,928**	$4,170[1]
Total assets	**$21,523**	$22,548
Total liabilities	**$13,659**	$13,973
Lease obligations[2]	**$666**	$752
Total debt[2]	**$891**	$1,596
Shareholders' equity	**$7,864**	$8,575

[1] The working capital calculation excludes assets and liabilities classified as held for sale at Dec. 31 2021.
[2] Lease obligations and total debt are included in total liabilities. Total debt at December 31, 2021 excludes $2.29 million of Mill Creek debt transferred to liabilities held for sale.

The Company's financial position materially improved with the sale of Mill Creek. Working capital was $6.93 million at the end of the first quarter of 2022, including $4.28 million of cash. Consolidated debt decreased to $891,000 at March 31, 2022, down from $1.60 million at December 31, 2021 (the December 31, 2021 debt figure excludes Mill Creek debt of $2.29 million that was recorded in liabilities held for sale. Accordingly, prior to closing the Mill Creek sale, total debt at year end 2021 was $3.89 million).

Debt Facilities

At March 31, 2022, the Company's debt comprised the following:

U.S.$,000	**March 31, 2022**	December 31, 2021
Revolving credit facility	**$0**	$498
Papillon term loan	**$867**	$1,067
Vehicle financings	**$24**	$31
Mill Creek term loan	**---**	$922
Mill Creek equipment loans	**---**	$1,367
Total	**$891**	$3,885
Less debt transferred to liabilities held for sale[1]	**---**	($2,289)
Total debt	**$891**	$1,596

[1]In accordance with IFRS 5 – *Non-current Assets Held for Sale and Discontinued Operations*, Mill Creek debt of $2.29 million at December 31, 2021 is included in the classification of liabilities held for sale.

Debt facilities at March 31, 2022:

(i) $500,000 revolving credit facility: a one-year, revolving credit facility in the amount of the lesser of $500,000 or 50% of MIN-AD's accounts receivable plus 75% of inventory, bearing interest at the U.S. bank prime rate plus 1.00% per annum. The facility matured on May 25, 2022, however, the Company plans to extend the maturity for an additional 12 months. At March 31, 2022 the outstanding balance was $0. The line is secured by MIN-AD's assets and is guaranteed by both the Company and its subsidiary, Secret Pass Gold Inc.

(ii) Papillon $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 loan matures in April 2023. 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. The loan covenants are customary for a facility of this nature, including a minimum DSCR of 1.15x and a requirement that the loan balance outstanding cannot exceed 80% of accounts receivable plus cash. At March 31, 2022, the outstanding balance was $867,000.

(iii) Vehicle loans: MIN-AD had $26,000 of debt outstanding at March 31, 2022 under two light vehicle financing facilities. The loans are secured by the vehicles and have interest rates that range from 5.00% to 5.50%.

In accordance with the terms of the Mill Creek sale agreement, all Mill Creek related debt (Mill Creek term loan and equipment loans in the table above) was repaid when the transaction closed on February 9, 2022.

In connection with the sale of Mill Creek, the $500,000 revolving credit facility was amended to remove Mill Creek as a borrower, leaving MIN-AD as the sole borrower. The amendment required a repayment of at least $100,000 be made within 30 days of closing the sale of Mill Creek. The total outstanding under the revolving credit facility of $498,000 was repaid in March 2022. The loan amendment also adjusted the borrowing base calculation so that advances under the line are capped at 50% of MIN-AD's account receivables plus 75% of inventory.

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 March 31, 2022, the Company had consolidated cash of $4.28 million. 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 $1.21 million at March 31, 2022 and comprise $842,000 of debt service and $365,000 in rail car and office lease payments. In the opinion of management, the Company's liquidity comprising cash and cash flow from operations is more than sufficient to meet normal operating requirements and financing commitments.

Cash Flows

The change in the Company's cash balance during the first quarter of 2022 is reconciled as follows: ($,000):

	Three months ended March 31, 2022
Cash at beginning of period	**$2,266**
Cash provided by operations	$480
Net proceeds from asset sale	$3,530
Repayments of debt and interest	($720)
Repayments of lease obligations	($96)
Cash used by changes in working capital	($224)
Cash used in discontinued financing activities	($817)
Capital expenditures	($140)
Cash at March 31, 2022	**$4,279**

Cash Flow Provided by Operating Activities

Consolidated cash flow from operations (before working capital changes) for the first quarter of 2022 was $480,000, down from $765,000 for the same period in 2021. The decrease in consolidated cashflow in the current quarter is attributed the impact of higher SG&A expense.

Cash Flow Used in Financing Activities

In the first quarter of 2022, the Company made repayments of principal and interest of $718,000 (2021 Q1: $271,000) and payments related to lease obligations of $96,000 (2021 Q1: $93,000). Higher debt repayments in the first quarter of 2022 are due to repaying $498,000 drawn under the Company's revolving credit facility.

Offsetting financing outflows in the first quarter of 2022 were net proceeds from the sale of Mill Creek of $3.53 million.

Cash Flow Used in Investing Activities

The Company incurred capital expenditures of $140,000 at MIN-AD in the first quarter of 2022 as compared with $40,000 during the first quarter of 2021.

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, 2022, the Company had the following undiscounted financial commitments:

(US$,000)	**Total**	**2022**	**2023**	**2024**	**2025**	**Thereafter**
Bank debt repayments	$867	$602	$265	$0	$0	$0
Vehicle financing	$26	$14	$12	$0	$0	$0
Lease obligations	$758	$274	$200	$129	$49	$106
Total	**$1,651**	**$890**	**$477**	**$129**	**$49**	**$106**

Debt repayments represent the principal only. As the lease obligations in the table represent the contractual undiscounted amount of the commitments, these balances may not agree with the amounts disclosed in the balance sheet.

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 22,303,311 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 2022.

NORMAL COURSE ISSUER BID

On February 19, 2021, the Company received approval from the TSXV to renew its NCIB to purchase for cancellation up to 1,000,000 common shares, representing 4.4% of the outstanding common shares of the Company. The renewal allowed for the purchase of common shares under the NCIB over the twelve-month period beginning on or about February 25, 2021. The NCIB terminated on February 25, 2022 and has not been renewed. The NCIB terminated 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.

The Company purchased 9,500 common shares in 2021 at an average cost of C$0.38/share. All common shares purchased by the Company were cancelled.

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, 2021.

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, 2021, 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, 2021, which is available on SEDAR at www.sedar.com.

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.