INTER-ROCK MINERALS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Three and Six Months Ended June 30, 2022

August 23, 2022

INTER-ROCK MINERALS INC.

MANAGEMENT'S INTERIM DISCUSSION AND ANALYSIS

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 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 June 30, 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 and six months ended June 30, 2022 and compares those results to the results for the comparable periods 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 and six months ended June 30, 2021 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 is prepared as of August 23, 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 products, including MIN-AD's products. MIN-AD is engaged in the production and marketing of dolomite and clay products for the animal feed industry.

In February of 2022, Inter-Rock sold its Mill Creek dolomite operation as part of its strategy to focus on its animal feed nutritional supplement businesses. Mill Creek was sold to United States Lime & Minerals Inc., ("USLM") 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 sale proceeds. After the repayment of debt and adjustments to the sale price for working capital, the Company received net cash of U.S.$3.31 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 six months ended June 30, 2022 and June 30, 2021.

SECOND QUARTER 2022 RESULTS SUMMARY

- Consolidated revenue of $24.17 million, up 43% from the same period in the prior year (2021 Q2: $16.88 million).

- Gross profit of $2.75 million, 30% higher than the quarterly average of the preceding seven quarters. Generated operating cash flow of $878,000 as compared with $685,000 in Q2 2021.

- Total debt reduced to $688,000.

- Papillon entered a manufacturing partnership with Scoular, a large U.S. agricultural company, that will make Papillon's protein products available to dairy farmers in the Pacific Northwest. Under the partnership, Scoular expanded their existing feed blending facility in Idaho.

Milk prices in the United States were at multi year highs during the first half of 2022 and have been strong for the past twelve months. Prices are supported by a declining herd size, particularly in 2021 and the first quarter of 2022, although there was a modest increase in the second quarter of the year. In addition, milk production per cow has declined. On the demand side, domestic consumption of dairy products, notably cheese and butter has rebounded with the reopening of schools, restaurants and travel. The export market for dairy products also remains strong.

Higher milk prices typically stimulate a fairly rapid increase in milk supply; however, there are currently a number of factors that may limit the supply expansion. Farmers are contending with significantly higher operating costs. Feed prices, in particular, are well above the historical average. Similarly, equipment and labour costs have continued to increase materially in the past five years. Labour shortages and longer lead times for equipment may also limit the rate of expansion of milk supply. In the short term, these factors are expected to limit the growth of herds and thus milk production, which should help support milk prices. Nonetheless, a recession would dampen demand as customers eat out less and spend less on dairy products.

Despite the Company's subsidiaries dealing with ongoing freight disruptions and Papillon facing rapidly changing raw ingredient costs, the Company expects to continue to benefit from a robust dairy market in the second half of 2022.

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).

Second quarter 2022 review

Papillon's operational and financial performance in the second quarter of 2022 reflects strong dairy market conditions in the United States. Papillon recorded revenue of $22.88 million in the second quarter of 2022, as compared with $16.02 million in the year earlier period. Gross profit of $2.20 million in the second quarter of 2022 was up 15% from $1.92 million for the same period in 2021. Gross profit in the second quarter was also higher than in the first quarter of 2022 (Q1 2022 gross profit: $1.85 million). All of Papillon's principal products generated higher gross profits in the current quarter as compared with the corresponding period in 2021. The increase in gross profit in the current quarter was attributable to higher revenue, which, in turn, was due to a 12% increase in tons sold of all products in aggregate. Higher sales and revenue more than offset lower gross profit margins. Papillon's gross profit margin in the second quarter of 2022 was 9.9%, down from 12.3% in the year earlier period. Freight disruptions and a tight supply of raw ingredients, which caused prices to rapidly increase, made it difficult to maintain typical gross margins.

Cash flow from operating activities (before working capital changes) was $894,000 as compared with $748,000 in the second quarter of 2021.

Six months 2022 review

Revenue in the first six months of 2022 was $39.36 million, up from $31.82 million in the year earlier period. Gross profit for the first half of 2022 increased to $4.05 million as compared with $3.61 million in the first half of 2021. The increase in gross profit was due to an 8% increase in total tons sold, notably a 10% increase in protein sales. Protein sales typically account for more than half of Papillon's gross profits. Gross profit margins declined slightly in the first half of 2022, as compared with the same period in 2021. Year-to-date cash flow from operating activities was $1.48 million as compared with $1.37 million for the same period in 2021.

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 half of 2022, 44% of MIN-AD's sales revenue was attributed to inter-company sales to Papillon.

Second quarter 2022 review

MIN-AD recorded revenue (including freight and fuel charged to customers) of $2.38 million in the second quarter of 2022, a 38% increase from the prior year period ($1.73 million). Higher revenue in the current quarter is attributable to a 35% increase in tons sold as compared with the corresponding quarter in 2021. Results in the prior year period were negatively impacted by drought in the western U.S. Revenue in the second quarter of 2022 was also higher than revenue of $2.01 million in the first quarter of 2022.

Cash flow from operations (before working capital changes) was $264,000 in the second quarter of 2022, as compared with $65,000 in the same period in 2021. The increase in cash flow was attributable to higher sales. Payments for rail car leases (recorded as financing payments, consequently not netted against cash flow from operations) totalled approximately $44,000 in the second quarter of 2022, unchanged from the prior year period.

MIN-AD incurred capital expenditures of $133,000 in the second quarter of 2022 (Q2 2021: $118,000).

Six months 2022 review

For the first six months of 2022, MIN-AD's sales volume and revenue were above levels recorded in the prior year period by 35% and 24% percent respectively. In the first half of 2022, MIN-AD recorded revenue of $4.39 million, as compared with $3.55 million first half of 2021 (excluding $150,000 of inter-company dividend income).

Cash flow from operations (before working capital changes) was $314,000 in the first six months of 2022, up from $151,000 the prior year period. The increase in cash flow in the current period is due to higher gross profits resulting from increased sales, which more than offset higher general and administrative expenses. Rail car lease payments were $87,000 in the first half of 2022, up from $81,000 in the prior year period.

MIN-AD incurred capital expenditures of $277,000 in the first six months of the year (six months of 2021: $158,000). Approximately one third of the capital expenditures in the first half of 2022 was related to the development of MIN-AD's clay project.

CONSOLIDATED FINANCIAL REVIEW

(US$,000)	**Three Months Ended**		**Six Months Ended**	
	June 30, 2022	**June 30, 2021**	**June 30, 2022**	June 30, 2021
Revenue	**$24,173**	$16,878	**$41,726**	$33,749
Operating costs	**$21,422**	$14,665	**$36,764**	$29,526
Gross profit	**$2,751**	$2,213	**$4,962**	$4,223
SG&A	**$1,566**	$1,455	**$3,222**	$2,670
Net income (Loss)	**$369**	$668	**$1,209**	$1,074
Income per share, basic	**$0.02**	$0.03	**$0.05**	$0.05
Cash flow from operations[1]	**$878**	$685	**$1,358**	$1,450
Capital expenditures	**$137**	$117	**$277**	$157

[1]Before working capital changes.

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

Second quarter 2022 review

Inter-Rock recorded consolidated revenue of $24.17 million for the quarter ended June 30, 2022, as compared with $16.88 million in the corresponding period of 2021. The increase in revenue is primarily attributed to higher sales at Papillon and, to a lesser extent, an increase in sales revenue at MIN-AD. Papillon's share of the Company's consolidated revenue was 95% in the second quarter of 2022.

Higher revenues were the primary factor in increasing gross profit to $2.75 million in the second quarter of 2022, up from $2.21 million in the prior year quarter. Gross profit improved at both Papillon and MIN-AD in the current quarter as compared with the same period in 2021. The Company's gross profit margin declined to 11.4% in the second quarter of 2022, down from 13.1% in the comparable period in 2021. As noted, Papillon's margins were impacted by a constricted supply of raw ingredients which resulted in rapid increases in ingredient prices making it difficult to maintain regular and predictable gross margins. Freight disruptions also impacted gross margins.

Selling, general and administrative, ("SG&A") costs increased to $1.57 million in the second quarter of 2022, up from $1.46 million in the corresponding period in 2021. The increase in SG&A is primarily due to higher payroll related expenses at Papillon and higher G&A at MIN-AD, in part due to absorbing administrative expenses that were previously allocated to Mill Creek. 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 second quarter of 2022, interest expense was $20,000, as compared with $44,000 in the year earlier quarter. The reduction in interest expense is due to lower debt.

Preferred share dividend expense of $34,000 was recorded in the second quarter of 2022, (Q2 2021: $28,000). 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 $369,000 in the second quarter of 2022, as compared with $668,000 in the prior year period. The current period net income reflects a higher provision for income tax, in part attributable to the sale of Mill Creek, while the prior year period net income reflects a $318,000 non cash gain on Papillon's Paycheck Protection Program ("PPP") debt extinguishment.

Six months 2022 review

Revenue for the first half of 2022 was $41.73 million, a 24% increase over the first half of 2021 ($33.75 million). Gross profit improved 21% to $4.96 million in the first half of 2022, up from $4.22 million in the same period last year, reflecting higher gross profit at both Papillon and MIN-AD. The gross profit margin declined to 11.9% in the first six months of 2022, down from 12.5% for the same period in 2021.

Year-to-date SG&A expense was $3.22 million, a 21% increase over the first six months of 2021 ($2.67 million). The majority of the increase is attributable to higher spending by Papillon on payroll and travel related expenditures, higher payroll costs at MIN-AD (as previously noted, this is partly due to MIN-AD recording the full amount of onsite management salaries that were previously partially allocated to Mill Creek) and higher corporate compensation expenses.

Interest expense for the first half of 2022 was $52,000, down from $88,000 for the same period in 2021.

The Company reported net income for the first six months of 2022 of $1.21 million, as compared with $1.07 million in the first half of 2021.

Summary of Quarterly Results

US$,000	**Q2/22**	**Q1/22**	**Q4/21**	**Q3/21**	**Q2/21**	**Q1/21**	**Q4/20**	**Q3/20**
Revenue	$24,173	$17,553	$14,840	$15,590	$16,880	$16,870	$13,930	$11,010
Gross profit	$2,751	$2,211	$1,920	$2,150	$2,210	$2,010	$2,110	$2,060
Net Income (Loss)	$369	$840	($140)	$367	$668	$406	$500	$669
EPS – Basic	$0.02	$0.04	($0.01)	$0.02	$0.03	$0.02	$0.02	$0.03

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

Higher revenue in the past two quarters, particularly the second quarter of 2022, is attributable to both higher sales volumes at Papillon and higher costs of raw ingredients for Papillon's protein products, which, in turn, boosts revenue as the Company increases prices in an effort to maintain gross profits. Driven by higher sales at Papillon and MIN-AD, gross profit of $2.75 million in the current quarter exceeded the $2.10 million average for the previous seven quarters. The strength in gross profits over the eight quarters largely reflects higher prices for dairy products 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)	**June 30, 2022**	December 31, 2021
Working capital	**$7,265**	$4,170[1]
Total assets	**$23,542**	$15,953[1]
Total liabilities	**$15,309**	$10,136[1]
Lease obligations[2]	**$590**	$752
Total debt[2]	**$688**	$1,596
Shareholders' equity	**$8,233**	$8,575

[1] Working capital, total assets and total liabilities exclude 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. This debt was repaid when the sale of Mill Creek closed.

The Company's financial position is sound, with working capital of $7.27 million at the end of the second quarter of 2022, including $4.93 million of cash. Reflecting the increase in sales, accounts receivable and accounts payable both increased significantly since year end 2021. Scheduled debt repayments reduced consolidated debt to $688,000 at June 30,2022, 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. The Mill Creek debt was repaid at the closing of the sale).

Debt Facilities

At June 30, 2022, the Company's debt comprised the following:

U.S.$,000	**June 30, 2022**	December 31, 2021
MIN-AD revolving credit facility	**$0**	$498
Papillon term loan	**$667**	$1,067
Vehicle financings	**$21**	$31
Mill Creek term loan	**---**	$922
Mill Creek equipment loans	**---**	$1,367
Total	**$688**	$3,885
Less debt transferred to liabilities held for sale[1]	**---**	($2,289)
Total debt	**$688**	$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 June 30, 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 matures on May 25, 2023. At June 30, 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 June 30, 2022, the outstanding balance was $667,000.

(iii) Vehicle loans: MIN-AD had $21,000 of debt outstanding at June 30, 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 June 30, 2022, the Company had consolidated cash of $4.93 million. As additional liquidity, MIN-AD has $500,000 available under a revolving credit 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 totalled $1.05 million at June 30, 2022 and comprised $682,000 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 six months of 2022 is reconciled as follows: ($,000):

	Six months ended June 30, 2022
Cash at beginning of period	**$2,266**
Cash provided by operations	$1,358
Net proceeds from asset sale	$3,310
Cash generated by changes in working capital	$269
Repayments of debt, lease obligations and interest	($1,122)
Cash used in discontinued financing activities	($817)
Preferred share dividends	($58)
Capital expenditures	($277)
Cash at June 30, 2022	**$4,929**

Cash Flow Provided by Operating Activities

Consolidated cash flow from operations before working capital changes for the second quarter of 2022 was $878,000, up from $685,000 for the same period in 2021. The increase in cash flow in the current quarter is attributable to higher cash flow at Papillon and MIN-AD, partially offset by higher SG&A expenses.

For the first six months of 2022, cash flow from operations before working capital changes was $1.36 million, as compared with $1.45 million for the same period in 2021. In the current period, higher gross profits were offset primarily by an increase in SG&A of $522,000.

Cash Flow Provided by (used in) Financing Activities

During the second quarter of 2022, net cash used in financing activities was $364,000, comprised of repayments of debt and lease obligations, including interest, of $306,000 and preferred share dividends of $58,000 (both the fourth quarter 2021 and first quarter 2022 dividends were paid in the second quarter of 2022).

For the first six months of 2022, net cash used in financing activities was $1.18 million. Uses of cash included scheduled debt and lease repayments with interest of $1.12 million and $58,000 of preferred share dividend payments. Offsetting financing outflows were net proceeds from the sale of Mill Creek of $3.31 million. (Net sale proceeds received were first reported as $3.53 million in the first quarter of 2022. Subsequent to the end of the first quarter, a final working capital adjustment of $220,000 was agreed to with the buyer of Mill Creek, thereby reducing the net proceeds received from $3.53 million to $3.31 million).

Cash Flow Used in Investing Activities

The Company incurred capital expenditures of $137,000 at MIN-AD in the second quarter of 2022, as compared with $117,000 in the second quarter of 2021. Capital expenditures in the first half of 2022 were $277,000, (six months of 2021: $157,000). The increase is largely attributable to spending on MIN-AD's clay project.

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 June 30, 2022, the Company had the following undiscounted financial commitments:

(US$,000)	Total	2022	2023	2024	2025	Thereafter
Bank debt repayments	$667	$401	$266	$0	$0	$0
Vehicle financing	$21	$8	$13	$0	$0	$0
Lease obligations	$667	$183	$200	$129	$49	$106
Total	**$1,355**	**$592**	**$479**	**$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 six months 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 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. The NCIB terminated on February 25, 2022 and has not been renewed.

SUBSEQUENT EVENTS

The Board of Directors of the Company declared a preferred share dividend of $40,700 for the second quarter of 2022 (second quarter 2021: $27,848). The dividend was 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 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 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.