

**INTER-ROCK MINERALS INC.**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**For the Quarter Ended March 31, 2024**

**May 16, 2024**

**INTER-ROCK MINERALS INC.**  
**MANAGEMENT'S INTERIM DISCUSSION AND ANALYSIS**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2024**

**NOTES TO READER**

References to “Inter-Rock” and the “Company” in this discussion refer to Inter-Rock Minerals Inc. and its subsidiaries taken as a whole.

The following management discussion and analysis (“MD&A”) provides an analysis of the financial condition of Inter-Rock at March 31, 2024 and compares it to the financial condition of the Company on December 31, 2023. The MD&A also analyzes the Company’s results of operations for the three-month period ending March 31, 2024 and compares those results to the results for the comparable period in 2023.

This MD&A has been prepared in compliance with the requirements of National Instrument (“NI”) 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the unaudited consolidated interim financial statements for the three months ended March 31, 2024 and with the audited consolidated financial statements and the related notes for the year ended December 31, 2023. The Company’s financial statements and MD&A have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”).

All monetary amounts are expressed in United States dollars unless otherwise indicated.

This MD&A was prepared as of May 16, 2024.

Inter-Rock uses earnings before interest, taxes and depreciation and amortization (“EBITDA”), a non-IFRS performance measure in this MD&A as it believes this generally accepted industry performance measure provides a useful indication of the Company’s financial performance. This non-IFRS performance measure does not have a standardized meaning defined by IFRS and may not be comparable to information in the reports and filings of comparable companies. Accordingly, it should not be considered in isolation or as a substitute for performance measures prepared in accordance with IFRS.

For further information and a detailed reconciliation, refer to the section entitled “Non-IFRS Performance Measures” in this MD&A.

**DESCRIPTION OF THE BUSINESS**

Inter-Rock is domiciled in Canada and is continued under the Business Corporations Act (Ontario). The Company’s office is located at 2 Toronto Street, Suite 500 Toronto, Ontario, M5C 2B6, Canada. The Company’s shares are traded on the TSX Venture Exchange under the symbol “IRO”.

Inter-Rock owns two operating businesses in the United States: Papillon Agricultural Company Inc. (“Papillon”) and MIN-AD Inc. (“MIN-AD”). Papillon develops, markets and distributes toll manufactured premium dairy feed nutritional supplements, including MIN-AD’s products. MIN-

AD is engaged in the production and marketing of dolomite and clay products for the animal feed industry.

### **FIRST QUARTER 2024 RESULTS HIGHLIGHTS**

- Gross profit of \$3.1 million and EBITDA of \$846,000.
- Total tons sold by Papillon were 13% higher than the prior year quarter.
- Robotic bagging equipment delivered to the MIN-AD plant and commenced installation.

### **OPERATIONS REVIEW**

#### **Papillon Agricultural**

Papillon develops premium specialty nutritional products for dairy consultants, feed suppliers and dairy producers in the United States. Papillon has its own line of high quality proteins and rumen prebiotic and probiotic products that are produced under toll manufacturing agreements. The protein products are manufactured at five facilities. In addition, Papillon distributes MIN-AD products and a clostridia control product for dairy cows (clostridia are bacteria naturally found in the environment and in the gastrointestinal tracts of dairy cows and calves, which under certain conditions can form toxins that result in reduced growth performance and digestive disorders).

Papillon's revenue is materially impacted by changes in ingredient costs for its protein products. For its protein products, which account for over 85% of total revenue, Papillon targets a set gross profit per ton, as a consequence, revenue fluctuates commensurately with changes in ingredient costs, as sales prices are adjusted regularly in an effort to maintain gross margins. Accordingly, gross profit can better reflect financial performance than revenue.

Papillon recorded revenue of \$26.3 million in the first quarter of 2024, as compared with revenue of \$20.8 million in the year earlier period. Gross profit in the first quarter of 2024 increased by over 9% to \$2.6 million as compared with the first quarter of 2023 (2023 Q1: \$2.4 million), however, gross profit in the first quarter of 2024 was below the \$2.8 million recorded in the fourth quarter of 2023. Higher gross profit in the current quarter, as compared with the year earlier period, was attributable to a 13% increase in volume of all products sold in aggregate, propelled by an 18% increase in protein products. The overall increase in volume more than offset a decline in profit margins, which fell to 9.8% in the first quarter of 2024, down from 11.3% in the first quarter of 2023.

Papillon's cash flow from operating activities in the first quarter of 2024 was \$942,000 (before working capital changes and net of management fees paid to Inter-Rock), as compared with \$927,000 in the first quarter of 2023. Although gross profits were approximately \$225,000 higher in the current quarter, this was largely offset by higher SG&A expense, resulting in modestly higher cash flow. SG&A was higher due to increased payroll costs attributable to staff increases and additional expenditures for management fees paid to Inter-Rock, quality control, professional fees and marketing.

#### **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 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 2024, 51% of MIN-AD's sales revenue was attributed to inter-company sales to Papillon.

Papillon 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 \$2.1 million in the first quarter of 2024, a decrease of 19% from \$2.6 million in the prior year period. Revenue decreased in the current quarter as a result of a 9% decrease in sales volumes. Sales volumes were lower due to decreased demand from agricultural customers and reduced operating capacity at an industrial customer due to a scheduled refurbishment project at their plant. Approximately 20% of sales volume in the first quarter of 2024 were industrial sales (non-agricultural).

As a result of lower sales volumes, cash flow from operations (before working capital changes and net of management fees paid to Inter-Rock) in the first quarter of 2024 was \$87,000, down from \$122,000 in the first quarter of 2023. Payments related to rail car leases totalled \$47,000 in the first quarter of 2024, comparable to the prior year period with payments of \$45,000. (Lease payments are recorded as financing payments and thus are not reflected in operating cash flow).

MIN-AD incurred \$636,000 in capital expenditures in the first quarter of 2024, as compared with \$228,000 in the prior year quarter. Expenditures in the current year quarter were largely related to the automatic bagging project at the MIN-AD processing plant.

## CONSOLIDATED FINANCIAL REVIEW

(US\$,000)	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Revenue	\$27,305	\$22,058
Gross profit	\$3,095	\$2,806
SG&A	\$2,249	\$1,691
Net income (loss)	\$477	\$657
Income per share, basic	\$0.02	\$0.03
Cash flow from operations <sup>1</sup>	\$1,021	\$880
EBITDA <sup>2</sup>	\$846	\$1,115

<sup>1</sup> Cash flow is after working capital changes.

<sup>2</sup> See Non-IFRS Performance Measures

## Review of First Quarter 2024 Financial Results

Inter-Rock recorded consolidated revenue of \$27.3 million for the first quarter of 2024, as compared with \$22.1 million for the corresponding period in 2023. The increase in revenue is attributable to higher sales volumes at Papillon, partially offset by lower volumes and revenue at MIN-AD.

Gross profit in the first quarter of 2024 increased by 10% to \$3.1 million, as compared with \$2.8 million in the first quarter of 2023. The increase in gross profit was attributable to higher sales at Papillon, which offset a reduction in gross profit margins. The Company's consolidated gross profit margin in the first quarter of 2024 was 11.3%, as compared to 12.7% in the same period in 2023.

Selling, general and administrative, ("SG&A") costs in the first quarter of 2024 were \$2.2 million, up from \$1.7 million in the prior year period. Approximately half of the increase in SG&A was related to the operations, principally Papillon as discussed above, with the balance due to higher corporate expenses, including higher charges for professional fees and travel. Additionally, SG&A in the prior year period benefitted to a greater extent from foreign exchange gains, as a greater sum of U.S. dollars were exchanged to Canadian dollars, in part, to fund purchases of shares under the Company's normal course issuer bid. SG&A costs include all administrative, sales and marketing costs for the Company's two operating subsidiaries, as well as the Toronto office general and administrative costs and foreign exchange gains and losses.

Interest expense comprises interest on debt and interest recognized on lease liabilities. In the first quarter of 2024, interest expense was \$27,000, up from \$15,000 in the year earlier quarter. Higher interest expense was attributable to an increase in debt.

During the quarter ended March 31, 2024, the Company recognized a current tax expense of \$100,000 as compared with a current tax expense of \$200,000 in the prior year quarter.

Inter-Rock reported net income from continuing operations of \$477,000 for the first quarter of 2024, as compared with a net income of \$657,000 for the same period in 2023. The reduction in net income in the current quarter is largely attributable to a higher SG&A expense, which offset higher gross profits and a lower income tax provision.

## Summary of Quarterly Results

US\$,000	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22
Revenue	\$27,305	\$24,708	\$21,819	\$21,944	\$22,058	\$19,073	\$26,426	\$24,173
Gross profit	\$3,095	\$2,813	\$2,736	\$2,581	\$2,806	\$2,422	\$3,293	\$2,751
Net Income (loss)	\$477	\$495	\$309	\$309	\$657	(\$1,907)	\$1,217	\$369
EPS – Basic	\$0.02	\$0.02	\$0.01	\$0.01	\$0.03	(\$0.09)	\$0.06	\$0.02

Despite average milk prices declining over the eight quarters tabled above, Inter-Rock has maintained its cash flow generation and profitability. The operating and financial results reflect two key trends. Firstly, Papillon has generated sales in new locations and increased sales through the promotion of research and development results. Secondly, the impact of lower milk prices on

dairy farmers has been mitigated by the shift to breeding dairy cows with beef genetics. Dairy–beef cross calves typically receive two to three times the value as pure dairy calves, as a result, cross breeding has become a significant revenue source for dairy farmers. The dairy-beef calves are more attractive to feedlot owners as they grow faster, are more feed efficient and produce more beef than a pure dairy cow. The net loss in the fourth quarter of 2022 is attributable to a large provision for income tax expense, including tax associated with the gain on the sale of Mill Creek.

## FINANCIAL CONDITION

<b>(US\$,000)</b>	<b>March 31, 2024</b>	<b>December 31, 2023</b>
Working capital	<b>\$9,038</b>	\$8,819
Total assets	<b>\$26,193</b>	\$27,544
Total liabilities	<b>\$14,977</b>	\$16,800
Lease obligations <sup>1</sup>	<b>\$777</b>	\$863
Total debt <sup>1</sup>	<b>\$1,042</b>	\$513
Shareholders' equity	<b>\$11,216</b>	\$10,744

<sup>1</sup> Lease obligations and total debt are included in total liabilities.

The Company's financial position is reasonable, with working capital of \$9.0 million at March 31, 2024, including \$5.3 million of cash. Consolidated debt at the end of the first quarter of 2024 was just over \$1.0 million, up from \$513,000 at year end 2023. The increase was due to additional borrowing to finance the automatic bagging equipment at the MIN-AD processing plant.

### Debt Facilities

At March 31, 2024, the Company's debt comprised the following:

<b>U.S.\$,000</b>	<b>March 31, 2024</b>	<b>December 31, 2023</b>
MIN-AD revolving credit facility	<b>\$350</b>	\$170
MIN-AD term loan	<b>\$692</b>	\$343
Total debt	<b>\$1,042</b>	\$513

Debt facilities at March 31, 2024:

- (i) MIN-AD \$500,000 revolving credit facility: a one-year, revolving credit facility in the amount of the lesser of \$500,000 or 75% of MIN-AD's accounts receivable plus 50% of inventory, bearing interest at the U.S. bank prime rate plus 1.00% per annum. The facility matures on May 25, 2024. The Company renews the facility annually. At March 31, 2024 the outstanding balance was \$350,000. The line is secured by MIN-AD's assets and is guaranteed by both the Company and its subsidiary, Secret Pass Gold Inc.
- (ii) MIN-AD term loan: an equipment financing facility of up to \$800,000 with a nine-month drawdown period, which ended March 2, 2024, followed by a 57-month amortization period commencing April 2, 2024. A total of \$692,000 was advanced and, with the expiration of the drawdown period, no additional funds are available. Only interest was paid during the drawdown period at a rate equal to the U.S. prime rate plus 50bps. During the amortization period, the interest rate is fixed at 6.75%. The loan is secured by the equipment and is guaranteed by Secret Pass Gold Inc. and the Company.

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, 2024, the Company had consolidated cash of \$5.3 million. Additional liquidity is provided by a \$1.0 million revolving credit facility available to Papillon and a \$500,000 revolving credit facility available to MIN-AD. At the end of the first quarter 2024, Papillon's facility was undrawn and MIN-AD had \$150,000 available under its facility.

The Company's most significant liquidity requirements over the next twelve months are scheduled repayments of bank debt and lease payments, which total approximately \$920,000, (including \$350,000 due at maturity in May 2024 under the MIN-AD revolving credit facility, which the Company intends to renew). In the opinion of management, the Company's liquidity comprising cash, cash flow from operations and availability under the revolving credit facilities is sufficient to meet normal capital and operating requirements and financing commitments.

### Cash Flows

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

	<b>Three months ended March 31, 2024</b>
<b>Cash at beginning of period</b>	<b>\$4,603</b>
<b>Sources of cash:</b>	
Cash provided by operations	\$746
Cash provided by changes in working capital	\$275
Proceeds from debt financing	\$529
Subtotal sources of cash	<u>\$1,550</u>
<b>Uses of cash:</b>	
Repayments of debt and interest	(\$27)
Payments of lease obligations	(\$86)
Interest (dividends) on preferred shares	(\$73)
Capital expenditures	(\$636)
Investment	(\$75)
Shares purchased for cancellation	(\$5)
Subtotal Uses of cash	<u>(\$902)</u>
<b>Cash at March 31, 2024</b>	<b>\$5,251</b>

### Cash Flow Provided by Operating Activities

Consolidated cash flow provided by operations in the first quarter of 2024 was \$1.0 million, as compared with \$880,000 for the same period in 2023. Cash flow is net of working capital changes. EBITDA in the first quarter of 2024 was \$846,000, as compared with \$1.1 million in the prior year period. The decrease in EBITDA is attributable to higher SG&A expenses.

## Cash Flow Provided By (Used In) Financing Activities

Net cash provided by financing activities in the first quarter of 2024 was \$338,000, with loan proceeds of \$529,000 more than offsetting the aggregate of repayments related to debt and leases, preferred share dividends and expenditures for share repurchases.

## Cash Flow Used in Investing Activities

The Company incurred capital expenditures of \$636,000 at MIN-AD in the first quarter of 2024 as compared with \$228,000 during the first quarter of 2023.

In the first quarter of 2023, the Company invested 500,000 Swiss Francs (\$543,000) in a private Swiss company called Embion. Embion is small company developing a novel catalytic process to break down waste biomass, for example, brewer's grains. The process can be adapted to convert certain carbohydrates that can be utilized by bacteria in the gastrointestinal tracts of animals. The investment is in the form of a non-interest bearing convertible loan. The loan will convert to Embion shares on the earlier of the closing date of an Embion financing of a minimum of 1.5 million Swiss francs and February 28, 2025.

In January 2024, the Company made an additional non-interest bearing loan of 65,000 Swiss Francs (\$75,000) to Embion. The second tranche was provided under the same terms and conditions as the original loan.

## 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 loans.

At March 31, 2024, the Company had the following undiscounted financial commitments:

(US\$,000)	Total	2024	2025	2026	2027	Thereafter
Bank debt repayments	\$1,042	\$445	\$134	\$144	\$154	\$165
Lease obligations	\$863	\$238	\$260	\$113	\$99	\$153
<b>Total</b>	<b>\$1,905</b>	<b>\$683</b>	<b>\$394</b>	<b>\$257</b>	<b>\$253</b>	<b>\$318</b>

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.

In accordance with the terms of a protein manufacturing agreement, Papillon has committed to purchasing a minimum annual value of protein products over a five-year period, with an aggregate value over the five years of \$1.0 million. If the value of the protein purchased is less than \$1.0 million, Papillon must pay the difference between the minimum required and the value of the actual amount purchased. The manufacturer can choose to reconcile the account annually or carry forward any differences.

## OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.



## OUTSTANDING SHARE DATA

As of the date of this MD&A, the Company had 21,961,811 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 2024.

## NORMAL COURSE ISSUER BID

The Company's normal course issuer bid ("NCIB") expired on January 15, 2024. Under the NCIB, the Company had approval to purchase for cancellation up to 1,000,000 common shares, representing approximately 4.5% of the issued and outstanding common shares of the Company. The Company purchased a total of 341,500 shares at an average price of \$0.70/share. All shares purchased by the Company have been cancelled.

## NON-IFRS PERFORMANCE MEASURE

Earnings before interest, taxes and depreciation and amortization ("EBITDA") is a non-IFRS performance measure. EBITDA deducts from net income (loss) items including interest expense, income taxes and depreciation and amortization. The Company uses EBITDA as one indicator of Inter-Rock's ability to generate cash flow to fund working capital, debt service, lease obligations and capital expenditures. EBITDA should not be considered as a substitute for performance measures calculated in accordance with IFRS. EBITDA excludes cash tax payments and the effects of working capital changes and therefore is not necessarily indicative of cash from operations as determined by IFRS. The following table provides a reconciliation of net income in the Company's consolidated statement of income to EBITDA:

US\$,000	Q1 2024	Q1 2023
Net income	\$477	\$657
Adjustments:		
Tax expense	\$100	\$200
Interest expense	\$27	\$15
Amortization and depletion	\$242	\$243
<b>EBITDA</b>	<b>\$846</b>	<b>\$1,115</b>

## 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 20 in the audited consolidated financial statements for the year ended December 31, 2023.

## **CRITICAL ACCOUNTING ESTIMATES**

The preparation of the financial statements requires management to make judgements, estimates and assumptions in applying accounting policies that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and revenues and expenses during the reporting period.

The condensed consolidated interim financial statements reflect the judgements and estimates outlined by the Company in Note 4 in its audited consolidated financial statements for the year ended December 31, 2023, which are available on SEDAR+ at [www.sedar.com](http://www.sedar.com). There have been no changes to the critical accounting estimates since the previous reporting period.

## **DISCLOSURE CONTROLS AND INTERNAL CONTROLS OVER FINANCIAL REPORTING**

Management has established processes which are in place to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements; and (ii) the consolidated financial statements fairly present all material respects the financial condition, results of the operations and cash flows of the Company, as of the date of and for the periods presented by the consolidated financial statements.

In contrast to the certificate required under National Instrument 52-109 Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109"), the Company utilizes the Venture Issuer Basic Certificate, which does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing the Certificate are not making any representations relating to the establishment and maintenance of:

- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP. The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a Venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Inter-Rock has identified a potential control weakness regarding a lack of segregation of duties because of limited staff resources. Inter-Rock believes that this control weakness has not caused any material information to be withheld in its financial disclosure and has not impacted reported financial results.

## **RISK FACTORS**

The Company is subject to a number of risks and uncertainties. For more details, refer to the Company's annual MD&A for the year ended December 31, 2023, which is available on SEDAR+ at [www.sedar.com](http://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 dairy feed ingredients and dolomite products, 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.