INTER-ROCK MINERALS INC.

MANAGEMENT’S DISCUSSION AND ANALYSIS

For the Three and Six Months Ended June 30, 2024

August 12, 2024

INTER-ROCK MINERALS INC.

MANAGEMENT'S INTERIM DISCUSSION AND ANALYSIS

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 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 June 30, 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 and six months ended June 30, 2024 and compares those results to the results for the comparable periods 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 and six months ended June 30, 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 is prepared as of August 12, 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 primarily for the animal feed industry.

SECOND QUARTER 2024 RESULTS SUMMARY

- Gross profit of $3.3 million, 26% higher than the same period in 2023 and higher than the rolling four quarter average of $3.0 million.
- Generated EBITDA of $1.4 million.
- Volume gains of 13% in sales of Papillon's protein products as compared with the same quarter in 2023.
- Sound liquidity with working capital of $9.8 million at June 30, 2024.

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 certain conditions can form toxins that result in reduced growth performance and digestive disorders).

Second quarter 2024 review

Papillon's operational and financial performance in the second quarter of 2024 reflects higher sales volumes of protein products and sales of MIN-AD. The increase in sales of MIN-AD products is due to amending the distribution agreement between Papillon and MIN-AD. Prior to the second quarter of 2024, Papillon acted as the distributor of MIN-AD's products only in certain geographic areas of the United States. In regions not covered by the distribution agreement, Papillon acted as a sales agent for MIN-AD's products and earned a commission for tons sold under a sales agent agreement. To take full advantage of Papillon's marketing and sales expertise and geographic reach, the distribution agreement was modified, so that, starting in the second quarter, Papillon acts as the exclusive distributor for all of MIN-AD's sales to the dairy industry throughout the U.S. Under the distribution agreement, MIN-AD products are purchased by Papillon and then sold by Papillon to dairy feed manufacturers. There is no longer a sales agent, commission based, arrangement.

Papillon recorded revenue of $24.6 million in the second quarter of 2024, up approximately 19% from $20.7 million in the year earlier period. Gross profit increased to $2.7 million in the second quarter of 2024 from $2.3 million in the same period in 2023. Gross profit in the second quarter was similar to the first quarter of the year (Q1 2024 gross profit: $2.6 million). The increase in gross profit was attributable to higher sales volumes and improved gross profit margins. The gross profit margin in the second quarter of 2024 was 10.8%, up from 8.9% in the same period in 2023. Sales of protein products were 13% higher than the prior year period and, due to the change in the MIN-AD distribution agreement, sales of MIN-AD more than doubled. Protein products continue to account for almost 70% of gross profits.

Cash flow from operating activities (before working capital changes) in the second quarter of 2024 increased to $1.1 million as compared with $799,000 in the second quarter of 2023. Higher cash flow was attributed to higher sales and gross profit, while SG&A expenses were largely unchanged.

Six months 2024 review

Revenue in the first six months of 2024 was $50.9 million, up from $41.5 million in the year earlier period. Gross profit for the first half of 2024 increased to $5.2 million as compared with $4.7 million in the first half of 2023. The increase in gross profit in the first half of the current year was due to an increase in total tons sold, which more than offset lower gross profit margins. Year-to-date cash flow from operating activities was $2.1 million as compared with $1.7 million for the same period in 2023.

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 in the United States, while the other 5% are in Alberta and British Columbia.

MIN-AD's sales and marketing activities are managed by Papillon, (with the exception of MIN-AD's sales to an industrial customer). As noted above, commencing in the second quarter of 2024, Papillon acts as the exclusive distributor of MIN-AD's products for all dairy related sales. In the second quarter of 2024, 86% of MIN-AD's sales revenue was attributed to inter-company sales to Papillon.

Second quarter 2024 review

MIN-AD recorded revenue (including freight and fuel charged to customers) of $2.1 million in the second quarter of 2024, down from $2.4 million in the prior year period. Tons sold in the current quarter were similar to volumes in the corresponding quarter in 2023. Revenue in the second quarter of 2024 was similar to that recorded in the first quarter of the year.

Cash flow from operations (before working capital changes) was $219,000 in the second quarter of 2024, as compared with $399,000 for the same period in 2023. Payments for rail car leases (recorded as financing payments, consequently not netted against cash flow from operations) totalled approximately $52,000 in the second quarter of 2024, up from $45,000 in the prior year period.

MIN-AD incurred capital expenditures of $214,000 in the second quarter of 2024 (Q2 2023: $680,000). Higher capital expenditures in the prior year quarter were due to the purchase of equipment to transload MIN-AD bulk material from rail cars to trucks and for expenditures on automatic bagging equipment for the MIN-AD plant.

Six months 2024 review

For the first six months of 2024, MIN-AD's sales volume and revenue were below levels recorded in the prior year period by 5% and 16% percent respectively. In the first half of 2024, MIN-AD recorded revenue of $4.2 million, as compared with $5.0 million first half of 2023.

Cash flow from operations (before working capital changes) was $306,000 in the first six months of 2024, down from $521,000 in the prior year period. The decrease in cash flow in the current six- month period is due to lower gross profits as a result of lower sales, and higher general and administrative expenses. Rail car lease finance payments were $99,000 in the first half of 2024, up from $89,000 in the prior year period.

MIN-AD incurred capital expenditures of $850,000 in the first six months of the year (six months of 2023: $906,000). The majority of the expenditures were related to the new automatic bagging equipment at the MIN-AD mill. Installation of the automatic bagging equipment was completed in the second quarter and the equipment is now in operation.

CONSOLIDATED FINANCIAL REVIEW

(US$,000)	**Three Months Ended**		**Six Months Ended**	
	June 30, 2024	June 30, 2023	**June 30, 2024**	June 30, 2023
Revenue	**$24,856**	$21,944	**$52,161**	$44,002
Gross profit	**$3,253**	$2,581	**$6,348**	$5,387
SG&A	**$1,821**	$1,960	**$4,070**	$3,651
Net income (Loss)	**$891**	$309	**$1,368**	$966
Income per share, basic	**$0.04**	$0.01	**$0.06**	$0.04
Cash flow from operations[1]	**$1,225**	$2,304	**$2,246**	$3,181
EBITDA[2]	**$1,432**	$621	**$2,278**	$1,736

[1] Cash flow is after working capital changes.
[2] See Non-IFRS Performance Measures

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

Second quarter 2024 review

Inter-Rock recorded consolidated revenue of $24.9 million for the quarter ended June 30, 2024, as compared with $21.9 million in the corresponding period of 2023. (Papillon's revenue for its principal products fluctuates with the cost of input ingredients, accordingly, gross profit can be more indicative of financial performance than revenue).

Gross profit in the second quarter of 2024 rose to $3.3 million, up 27% from the prior year quarter (Q2 2023: $2.6 million). Higher gross profit at Papillon, due to an increase in tons sold, offset lower gross profits at MIN-AD. The Company's consolidated gross profit margin in the second quarter of 2024 was 13.1%, as compared to 11.8% in the same period in 2023.

Selling, general and administrative, ("SG&A") costs decreased to $1.8 million in the second quarter of 2024, down from about $2.0 million in the corresponding period in 2023. The decrease in SG&A is primarily due to lower corporate expenses, which includes foreign exchange gains. 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 2024, interest expense was $51,000, as compared with $14,000 in the year earlier quarter. The increase in interest expense is due to higher debt at MIN-AD related to financing the purchase of automatic bagging equipment.

Inter-Rock recorded net income of $891,000 in the second quarter of 2024, as compared with $309,000 in the prior year period. The current period net income reflects higher gross profits, partially offset by a higher income tax provision.

Six months 2024 review

Revenue for the first half of 2024 was $52.2 million, as compared with $44.0 million in the year earlier period. Gross profit improved 17% to $6.3 million in the first half of 2024, up from $5.4 million in the same period last year, reflecting higher gross profit at Papillon, which more than offset a 12% reduction in MIN-AD's gross profits. The Company's consolidated gross profit margin was 12.2% for the first half of 2024, as compared with 13.3% for the first six months of 2023. The reduction in margins was primarily a result of lower margins on the sale of protein products.

Year-to-date SG&A expense was $4.1 million, an 11% increase over the first six months of 2023 (six months 2023: $3.7 million). The majority of the increase is attributable to higher spending by Papillon on compensation, quality control and research and development.

Interest expense for the first half of 2024 was $78,000, up from $29,000 for the same period in 2023. The increase is due to higher debt in the current period.

The Company reported net income for the first six months of 2024 of $1.4 million, as compared with $966,000 in the first half of 2023. Higher net income in the first half of 2024 is largely attributable improved gross profits, which more than offset higher interest expense and a larger provision for current income tax expense.

Summary of Quarterly Results

US$,000	**Q2/24**	**Q1/24**	**Q4/23**	**Q3/23**	**Q2/23**	**Q1/23**	**Q4/22**	**Q3/22**
Revenue	$24,856	$27,305	$24,708	$21,819	$21,944	$22,058	$19,073	$26,426
Gross profit	$3,253	$3,095	$2,813	$2,736	$2,581	$2,806	$2,422	$3,293
Net Income (loss)	$891	$477	$495	$309	$309	$657	($1,907)	$1,217
EPS – Basic	$0.04	$0.02	$0.02	$0.01	$0.01	$0.03	($0.09)	$0.06

After reaching a multi year high in the second quarter of 2022, milk prices steadily declined over the quarters tabled above, until the second quarter of 2024. Milk prices in the second quarter of 2024 were supported by a reduced supply of milk, which was attributed to hot weather, (which can reduce milk production) a shortage of heifers and strong domestic and export demand for dairy products. Dairy farmers are also benefitting from lower feed costs. Typically, lower feed costs rapidly stimulate milk production increases, however, the hot weather in some regions and reduced supply of heifers have constrained milk production.

Inter-Rock continued to generate cash flow and maintain profitability over the quarters of falling milk prices, (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). The Company's results are due largely to Papillon's efforts to generate sales in new locations and the promotion of research and development results.

FINANCIAL CONDITION

(US$,000)	June 30, 2024	December 31, 2023
Working capital	**$9,791**	$8,819
Total assets	**$26,288**	$27,544
Total liabilities	**$14,181**	$16,800
Lease obligations[1]	**$967**	$863
Total debt[1]	**$1,091**	$513
Shareholders' equity	**$12,107**	$10,744

[1] Lease obligations and total debt are included in total liabilities.

The Company's financial position is strong, with working capital of $9.8 million at June 30, 2024, including $6.2 million of cash. Consolidated debt at the end of the second 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 June 30, 2024, the Company's debt comprised the following:

U.S.$,000	June 30, 2024	December 31, 2023
MIN-AD revolving credit facility	**$430**	$170
MIN-AD term loan	**$661**	$343
Total debt	**$1,091**	$513

Debt facilities at June 30, 2024:

(i) MIN-AD $500,000 revolving credit facility: a one-year, revolving credit facility bearing interest at the U.S. bank prime rate plus 1.00% per annum. The facility matures on May 25, 2025. The Company renews the facility annually. At June 30, 2024 the outstanding balance was $430,000. 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 that commenced April 2, 2024. Proceeds of the loan were used to partially fund the purchase and installation of automatic bagging equipment at MIN-AD. 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 June 30, 2024, the Company had consolidated cash of $6.2 million. Additional liquidity is provided by operating cash flow, 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 second quarter 2024, Papillon's facility was undrawn and MIN-AD had $70,000 available under its 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 total approximately $1.1 million, (including $430,000 due at maturity in May 2025 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 six months of 2024 is reconciled as follows: ($,000):

	Six months ended June 30, 2024
Cash at beginning of period	**$4,603**
***Sources of cash*:**	
Cash provided by operations	$1,928
Cash provided by changes in working capital	$318
Proceeds from debt financing	$609
Subtotal sources of cash	$2,855
***Uses of cash*:**	
Repayment of debt and interest	($109)
Payment of lease obligations	($187)
Interest (dividends) on preferred shares	($73)
Capital expenditures	($850)
Investment	($75)
Shares purchased for cancellation	($5)
Subtotal Uses of cash	($1,299)
Cash at June 30, 2024	**$6,159**

Cash Flow Provided by Operating Activities

In the second quarter of 2024, consolidated cash flow from operations after working capital changes was $1.2 million, down from $2.3 million for the same period in 2023. The decrease in cash flow from operations is largely attributable to greater positive working capital changes in the prior year quarter. EBITDA of $1.4 million in the second quarter of 2024 exceeded $621,000 of EBITDA recorded in the second quarter of 2023. EBITDA improved in the current quarter as a result of higher gross profits and lower SG&A expenses. (EBITDA for the second quarter of 2023 was previously reported as $1.1 million; however, an expense of $478,000, initially recorded for the period ending June 30, 2023 as an inventory writedown that did not impact EBITDA, was reallocated to cost of sales at year end 2023. For comparative purposes, CGS for the three and six month periods of 2023 have been adjusted to include the additional expense of $478,000).

For the first six months of 2024, cash flow from operations after working capital changes was $2.2 million, as compared with $3.2 million for the same period in 2023. Similar to the second quarter, cash flow from operations for the first half of 2024 was below the year earlier period as a result of smaller positive changes in working capital. EBITDA for the first half of 2024 improved to $2.3 million, up 35% from $1.7 million in the first half of 2023, as higher gross profits more than offset higher SG&A expenses.

Cash Flow Provided by (used in) Financing Activities

During the second quarter of 2024, net cash used in financing activities was $103,000, with payments of $183,000 for debt service and lease payments more than offsetting $80,000 proceeds from borrowing.

For the first six months of 2024, net cash provided by financing activities was $235,000, as proceeds from borrowings of $609,000 exceeded financing related payments for debt, leases and preferred share dividends.

Cash Flow Used in Investing Activities

The Company incurred capital expenditures of $214,000 at MIN-AD in the second quarter of 2024, as compared with $720,000 in the second quarter of 2023. Capital expenditures in the first half of 2024 were $850,000, (six months of 2023: $945,000). Expenditures in the first half of both years are primarily related to MIN-AD's purchase of automatic bagging equipment, while the prior year period also includes the purchase of trans loading equipment.

FINANCIAL COMMITMENTS

The Company incurs financial commitments in the normal course of operations and financing activities. Financial commitments include payments due under bank loans, rail car leases and equipment financing loans, among other commitments.

At June 30, 2024, the Company had the following undiscounted financial commitments:

(US$,000)	**Total**	**2024**	**2025**	**2026**	**2027**	**Thereafter**
Bank debt repayments	**$1,091**	$64	$564	$144	$154	$165
Lease obligations	**$1,463**	$218	$437	$293	$243	$272
Total	**$2,554**	**$282**	**$1,001**	**$437**	**$397**	**$437**

Debt repayments represent the principal only. The lease obligations in the table above may not agree with the amounts disclosed in the balance sheet as the figures above represent the contractual undiscounted amount of the commitments. Additionally, the lease balances in the table may include rail car leases that are under negotiation for renewal at the end of the reporting period and are expected to become effective shortly after the end of the reporting period.

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 six months 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.

SUBSEQUENT EVENTS

The Board of Directors of the Company declared a preferred share dividend of $72,832 for the second quarter of 2024 (second quarter 2023: $70,690).

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)	**Three Months Ended**		**Six Months Ended**	
	June 30, 2024	June 30, 2023	**June 30, 2024**	June 30, 2023
Net income from continuing operations	**$891**	$309	**$1,368**	$966
Adjustments:				
Tax expense	**$250**	$50	**$350**	$250
Interest expense	**$51**	$14	**$78**	$29
Amortization and depletion	**$240**	$248	**$482**	$491
EBITDA	**$1,432**	$621	**$2,278**	$1,736

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.sedarplus.ca. There have been no changes to the critical judgments and 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.sedarplus.ca.

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.