INTER-ROCK MINERALS INC.

MANAGEMENT'S DISCUSSION & ANALYSIS

For the Three and Nine Months Ended

September 30, 2017

November 15, 2017

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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 September 30, 2017 and compares it to the financial condition of the Company on December 31, 2016. The MD&A also analyzes the Company's results of operations for the three and nine months ending September 30, 2017 and compares those results to the results for the comparable periods in 2016.

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 nine months ended September 30, 2017 and with the audited consolidated financial statements and the related notes for the year ended December 31, 2016. 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 November 15, 2017.

DESCRIPTION OF THE BUSINESS

Inter-Rock is a public company continued in Barbados. Inter-Rock's shares are listed on the TSX Venture Exchange ("TSXV") under the symbol "IRO".

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

THIRD QUARTER 2017 HIGHLIGHTS

- Revenue of $12.3 million, as compared with $8.3 million in Q3 2016. Revenue in the quarter was approximately 10% lower than in the second quarter of 2017 in part due to seasonal factors influencing the dairy market.

- Operating cash flow of $1.2 million in the quarter and $3.2 million year-to-date.

- Reduced debt by $473,000 in the third quarter and $1.7 million during the first nine months of the year. Consolidated debt at the end of the third quarter was $7.6 million.

- Year-to-date tons sold at Papillon and MIN-AD were 50% and 8% higher respectively than the same period in 2016.

As previously reported, the Company anticipated continued strong performance from Papillon in the second half of the year, although with lower product sales than in the first half of the year. While margins on Papillon's protein products remained at normal levels in the third quarter, increasing competition is expected to reduce sales volumes and margins to some extent in the fourth quarter of 2017. Dolomite sales volumes for the balance of 2017 are expected to be stable.

OPERATIONS REVIEW

Papillon Agricultural

Papillon develops, markets and sells specialty nutritional supplements to the dairy cow feed industry. Papillon has its own line of high quality proteins and rumen probiotic products that are produced under toll manufacturing agreements. In addition, Papillon sells MIN-AD products in the Northeast and Midwest United States. Most of Papillon's sales are in the northeastern and north central regions of the United States.

Inter-Rock commenced consolidating Papillon's financial results in the second quarter of 2016. This MD&A presents results for Papillon for the third quarter of 2017 and the comparable period in 2016, as well as results for nine months of 2017, but does not report comparable financial results for Papillon for nine months in 2016.

Papillon recorded revenue of $10.12 million in the third quarter of 2017, an increase of 63% over revenue of $6.19 million in the comparable quarter in 2016. For the first nine months of 2017, Papillon's revenue was $32.85 million. The increase in third quarter and year-to-date revenue was attributable to an increase in tons sold in both periods. Sales volumes in the third quarter of 2017 were 37% higher than the comparable period in 2016 and volumes for nine months of 2017 were 50% higher than the same period in 2016. Notably, sales volumes of protein products and MIN-AD were approximately 60% and 20% higher respectively for the first nine months of 2017 as compared with the same period in 2016.

Sales volumes for the first nine months of 2017 benefitted primarily from stable, higher milk prices. Additionally, sales of protein feed additives have been supported by lower feed and energy costs for dairy farmers. A number of marketing and new product initiatives have also contributed to an increase in sales, including an expansion into a new geographic territory, increased marketing of MIN-AD and sales of a new product that defends dairy cows against clostridia that can reduce their feed consumption and lower milk production.

Cash flow from operating activities (before non-cash working capital changes and management fees paid to Inter-Rock) was $795,000 in the third quarter of 2017, as compared with $407,000 for the comparable period in 2016. For the first nine months of 2017, operating cash flow was $2.32 million.

At the end of the third quarter, toll manufacturing of protein products commenced at a facility in Ohio. Papillon now has products toll manufactured in New York, Wisconsin and Ohio. The additional manufacturing location will allow Papillon to better serve customers in the Great Lakes region.

Mill Creek

Mill Creek owns and operates a dolomite quarry and plant in Mill Creek, Oklahoma. Mill Creek sells into specialty markets for dolomite, principally the glass, roofing materials and aglime markets. About 80% of revenues are from sales to the glass industry. Mill Creek, located approximately half way between Dallas, TX and Oklahoma City, OK, is ideally located to serve the large concentration of glass and asphalt shingle manufacturers in Texas, Oklahoma, and eastern Kansas.

Mill Creek recorded net product revenue (revenue less freight and fuel charges recovered from customers) of $1.22 million in the third quarter of 2017, approximately 5% higher than the comparable quarter in 2016. Tons sold to glass manufacturing customers in the current quarter were roughly the same as the third quarter of 2016 and slightly higher than tons sold in the second quarter of this year. Tons sold for use in asphalt shingle manufacturing declined by about 8% compared to the year earlier period.

Net product revenue was $2.94 million in the first nine months of 2017 as compared with $3.03 million for the same period in 2016. Year-to-date, tons sold are 8% lower than the comparable period last year, with sales to glass manufacturing customers and asphalt shingle manufacturers lower by 8% and 18% respectively. Reduced sales to glass customers for the year-to-date period is largely attributed to lower shipments in the first quarter of the year when a key customer was gradually increasing orders to historical levels after a temporary shutdown to rebuild a furnace. Sales to glass customers in the second and third quarters of 2017 are, in aggregate, higher than the same quarters of 2016.

Cash flow from operations (before non-cash working capital changes and management fees paid to Inter-Rock) was $227,000 and $425,000 for the third quarter and first nine months of 2017 respectively. This compares favourably with cash flow of $89,000 and $240,000 for the comparable periods in 2016. The improvement in cash flow for the first nine months of 2017 is largely due to lower stripping costs and, to a lesser extent, a reduction in general and administrative expenses.

Mill Creek incurred capital expenditures of $1.47 million in the first nine months of 2017, of which $1.34 million were payments made in the first quarter for new mobile crushing equipment. Capital expenditures in the third quarter of 2017 were $75,000.

MIN-AD

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

MIN-AD's sales volumes in the third quarter of 2017 and year-to-date exceeded tons sold in the comparable periods in 2016. Tons sold in the third quarter of 2017 were approximately 6% higher than in the third quarter of 2016; however, they fell 9% from tons sold in the second quarter of 2017 due to lower feed consumption in the summer months.

For the first nine months of 2017, sales volumes were about 8% higher than the nine month period in 2016.

Net product revenue (revenue excluding freight and fuel charges recovered from customers) in the third quarter and first nine months of 2017 compared favourably to net revenue in the similar periods in 2016. MIN-AD recorded net product revenue of $1.05 million and $3.26 million for the third quarter and first nine months of 2017 respectively as compared with $944,000 $3.02 million for the same periods in 2016.

Cash flow from operations (before non-cash working capital changes and management fees paid to Inter-Rock) was $224,000 in the third quarter of 2017, as compared with $164,000 in the third quarter of 2016. For the first nine months of 2017 cash flow from operations was $998,000, a 50% increase from $665,000 generated in the same period in 2016. The increase in cash flow year-to-date is largely attributable to higher sales and lower costs for leased rail cars and freight, partially offset by higher general and administrative and marketing costs.

MIN-AD and Papillon have developed joint marketing programs for MIN-AD's products and MIN-AD has assigned Papillon the exclusive right to sell MIN-AD products in a number of eastern states in an effort to take advantage of Papillon's marketing and sales expertise and geographic reach in the eastern United States. In the first nine months of 2017, Papillon's sales of MIN-AD's products represented about 29% of MIN-AD's sales volume.

CONSOLIDATED FINANCIAL REVIEW

Financial Performance (US$,000)	**Three Months Ended**		**Nine Months Ended**	
	Sept 30, 2017	Sept 30, 2016	**Sept 30, 2017**	Sept 30, 2016
Revenue	**$12,264**	$8,347	**$39,285**	$19,670
Operating Costs	**$9,661**	$6,457	**$32,245**	$15,390
SG&A	**$1,429**	$1,251	**$3,853**	$3,082
Net Profit (Loss)	**$808**	$386	**$2,106**	$502
Operating Cash Flow[1]	**$1,174**	$639	**$3,187**	$1,198
Capital Expenditures	**$97**	$124	**$1,506**	$467

(1) Revenue less operating costs and selling, general and administrative expenses.

Third Quarter and Year-to-Date 2017 Financial Results

Revenue for the quarter ended September 30, 2017 was $12.3 million, an increase of $3.9 million as compared with the third quarter of 2016 ($8.4 million). The increase in consolidated revenue is almost entirely attributable to Papillon increasing sales tons by 37% in the third quarter of 2017 as compared with the comparable quarter in 2016.

Year-to-date, revenue was $39.3 million, an increase of $19.6 million over the same period in 2016 ($19.7 million). The nine month figure for 2016 only includes Papillon's results for the second and third quarters.

Operating costs were $9.7 million in the third quarter of 2017, up from $6.5 million in the comparable period in 2016. The increase is largely attributable to higher sales of Papillon's products and, to a lesser extent, higher MIN-AD sales. Papillon's operating costs primarily comprise raw material costs and toll manufacturing fees.

Selling, general and administrative costs, ("SG&A") include all administrative, sales and marketing costs for the Company's three wholly owned subsidiaries as well as corporate office general and administrative costs. SG&A expenses were $1.4 million in the third quarter of 2017, an increase of $178,000 over the prior year period due to an increase in expenses at Papillon and MIN-AD. Year-to-date SG&A expenses were $3.9 million as compared with $3.1 million for nine months of 2016 (the 2016 figure includes only the second and third quarters for Papillon).

Interest expense in the third quarter of 2017 was $113,000, approximately the same as the comparable period last year. Year-to-date interest expense was $353,000, as compared with $249,000 in the year earlier period. The higher interest expense is attributable to the $5.95 million of Papillon acquisition debt assumed in March 2016 and $1.3 million of debt related to equipment financing at Mill Creek incurred in March 2017.

Inter-Rock recorded net income of $808,000 or $0.036 per basic share in the third quarter of 2017 as compared with a net income of $386,000, or $0.017 per basic share in the same period in 2016. Net income for the first nine months of 2017 was $2.1 million or $0.093 per basic share as compared to a net income of $502,000 or $0.022 per basic share in the same period of 2016.

Summary of Quarterly Results

US$,000	**Q3/17**	**Q2/17**	**Q1/17**	**Q4/16**	**Q3/16**	**Q2/16**	**Q1/16**	**Q4/15**
Revenue	$12,264	$13,646	$13,375	$10,417	$8,347	$8,600	$2,723	$3,350
Net Income (Loss)	$808	$944	$354	$248	$386	$15	$101	($287)
EPS – Basic	$0.04	$0.04	$0.02	$0.01	$0.02	$0.00	$0.00	($.01)

LIQUIDITY AND CAPITAL RESOURCES

Financial Condition

Financial Condition (US$,000)	**Sept 30, 2017**	December 31, 2016
Cash	**$1,615**	$1,123
Working Capital	**$2,698**	$1,331
Total Assets	**$17,216**	$17,074
Total Debt	**$7,595**	$9,370

The Company's financial position improved during the first nine months of 2017, with working capital of $2.7 million at September 30, 2017, up from $1.3 million at the end of 2016. Cash was $1.6 million at the end of the third quarter as compared with $1.1 million at December 31, 2016, notwithstanding $2.1 million in principal and interest payments during the first nine months of the year. The Company had $337,000 available under its revolving credit facility at the end of the third quarter.

Consolidated debt was $7.6 million at September 30, 2017, a reduction of $1.8 million since the beginning of the year. The reduction includes scheduled payments of bank debt and equipment financings as well as prepayments of $649,000 of the Papillon Seller Notes.

The Company has scheduled principal and interest payments for the remainder of 2017 of approximately $950,000. This includes $663,000 owing under its short-term revolving credit facility that matures in December 2017; however, the Company expects to extend the maturity date of this facility.

The change in the cash balances during the third quarter and first nine months of 2017 is reconciled as follows ($000):

	Three months ended Sept. 30, 2017	Nine months ended Sept. 30, 2017
Cash at Beginning of Period	$1,375	$1,123
Cash Provided by Operations	$1,174	$3,187
Cash Provided (Used) by Changes in Working Capital	($259)	($752)
Proceeds from Short Term Debt	$0	$18
Proceeds from Equipment Financing (Crusher)	$0	$1,264
Proceeds from Asset Sales	$0	$398
Gain from Sale of Equipment	$0	($55)
Repayments of Debt and Interest	($578)	($2,062)
Capital Expenditures	($97)	($1,506)
Cash at Sept. 30, 2017	$1,615	$1,615

Operating Cash Flows

Consolidated operating cash flow in the third quarter of 2017 was $1.2 million, an increase of over $500,000 as compared with the third quarter of 2016 ($639,000). All three operating subsidiaries recorded higher cash flow in the third quarter of 2017 as compared with the same period in 2016. For the first nine months of 2017, operating cash flow was $3.2 million as compared with $1.2 million for the same period in 2016 (the 2016 period includes results from Papillon for the second and third quarters only).

Financing Activities

During the third quarter of 2017, cash used in financing activities was $578,000, including principal repayments of bank debt of $135,000, Papillon Seller Note prepayments of $249,000, equipment financing repayments of $89,000 and $105,000 in interest payments.

The Company did not declare any preferred share dividends in the third quarter of 2017.

In December 2016, the Company refinanced its revolving credit and term loan facilities for its MIN-AD and Mill Creek dolomite operations. Additionally, the Company arranged an equipment purchase term loan to finance the acquisition of crushing and screening equipment at Mill Creek.

The facilities are summarized below:

(i) $1.0 million Revolving Credit Facility – a one-year, secured revolving credit facility ("RC") in the amount of the lesser of $1.0 million or 75% of accounts receivable at MIN-AD and Mill Creek, bearing interest at the U.S. bank prime rate plus 1.00% per annum. The RC facility matures on December 25, 2017. At September 30, 2017, $663,000 was outstanding under the RC facility.

(ii) $750,000 Term Loan – a five year, secured term loan bearing interest of 5.50% per annum. The loan amortizes in sixty equal monthly payments and matures on December 25, 2021. At September 30, 2017, the outstanding balance of the term loan was $650,000.

(iii) $1,264,000 Equipment Term Loan – a five and a half year, secured term loan arranged to partially finance the purchase of crushing and screening equipment for Mill Creek. For six months post closing, the loan carried interest at the U.S. bank prime rate plus 0.50% and the Company was only required to make monthly interest payments during the six month period. Thereafter, the loan bears interest at a fixed rate of 5.50% and amortizes over sixty months in equal instalments. The loan matures on June 25, 2022. At September 30, 2017, $1,209,000 was outstanding.

The three bank facilities are secured by the accounts receivables, inventory, equipment and other assets of MIN-AD Inc. and Mill Creek Dolomite LLC. The facilities are guaranteed by both the Company and its subsidiary, Secret Pass Gold Inc. The Meadows facilities contain certain covenants that limit, among other things, the ability of the Company's subsidiaries (MIN-AD and Mill Creek Dolomite) to incur new indebtedness, sell material assets and make acquisitions and investments. There is also a requirement to maintain a minimum debt to cash flow ratio.

Papillon Acquisition Financing

During the first quarter of 2016, the Company completed debt financings of $5.95 million to fund the acquisition of Papillon Agricultural Company Inc. The acquisition debt comprises the following:

(i) Seller Notes: the Company issued $3.9 million of promissory notes to shareholders of Papillon Agricultural Inc., (the "Seller Notes"). There were two tranches of Seller Notes, a $3.5 million tranche bearing interest at 5.75% per annum and a $400,000 tranche bearing interest at 7% per annum. Interest is paid quarterly and the principal is due at maturity on March 23, 2019. The 7% Notes have been fully repaid and $248,600 of the 5.75% Notes have been prepaid. The Seller Notes are guaranteed by Inter-Rock and Papillon Agricultural Company Inc. and are secured by a pledge of the shares of Papillon Agricultural Company Inc. The Seller Notes are fully subordinated to the Shore United term loan described below.

(ii) $1.5 million Shore United Bank Term Loan: a three year, secured term loan bearing interest at 4.75% per annum with monthly amortization payments of $28,000 and a final principal repayment of $669,000 at maturity on March 22, 2019. The Shore loan is guaranteed by the Company, certain of the Company's subsidiaries and an officer of the Company and is secured by Papillon's accounts receivables. Under the terms of the Shore United loan, Papillon Agricultural LLC, (the "Borrower") is governed by certain covenants including, requiring Shore Bank approval for distributing cash to Inter-Rock, restrictions on new indebtedness, asset dispositions and acquisitions, a requirement to maintain a minimum debt service cover ratio and a certain level of cash and accounts receivables, among other covenants. At September 30, 2017, $1.1 million of the loan was outstanding.

(iii) Buyer Notes: The Company issued a $500,000 promissory note to the Chairman and a $55,000 promissory note to the CEO of the Company, (the "Buyer Notes"). The Notes are unsecured and bear interest at 6% per annum. Interest is accrued and payable at maturity on December 31, 2019. Accrued interest payable at September 30, 2017 was $54,000.

Investing Activities

The Company incurred capital expenditures of $97,000 in the third quarter of 2017 and $1.5 million in the first nine months of 2017. Payments related to the new crushing and screening equipment at Mill Creek account for $1.3 million of the total capital expenditures. The crushing and screening equipment was financed with an equipment term loan, (as described above in Financing Activities). With the completion of the mill modernization program at Mill Creek, including the purchase of the crushing and screening equipment, the Company does not expect to incur significant capital expenditures during the remainder of 2017.

CONTRACTUAL OBLIGATIONS

We incur contractual obligations and financial commitments in the normal course of our operations and financing activities. Contractual obligations include future cash payments required under existing contracts, such as debt and operating lease agreements. At Sept 30, 2017, the Company had the following financial commitments ($000):

	Total	**2017**	**2018**	**2019**	**2020**	**Thereafter**
Bank Principal Payments	$2,401	$769[1]	$438	$870	$158	$166
Equipment Financings	$1,391	$79	$317	$282	$275	$438
Operating Leases	$996	$24	$293	$293	$293	$93
Related Party Notes	$3,805	-	-	$3,805	-	-
Total	**$8,593**	**$872**	**$1,048**	**$5,250**	**$726**	**$697**

[1] Includes $663,000 drawn under the Company's revolving credit facility which matures December 25, 2017. The Company anticipates extending the maturity date of the facility for an additional year.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off balance sheet arrangements.

OUTSTANDING SHARE DATA

As of the date of this MD&A, the Company had 22,617,811 common shares and 17,136,980 preferred shares issued and outstanding.

The Company does not have a stock option plan. As at the date of this MD&A there were no stock options outstanding.

RELATED PARTY TRANSACTIONS

During the first nine months of 2017, the Company had the following related party transactions:

(i) The Company's term loan with Shore United Bank requires loan guarantees from the Company, its subsidiaries Secret Pass Gold and Papillon Agricultural Company Inc. and a personal guarantee from the CEO of the Company. To compensate the CEO for assuming this obligation, the Board of Directors approved a retroactive guarantee fee payable to the CEO in an amount equal to an annual rate of 2% interest on the outstanding balance of the loan for so long as the guarantee is in place. At September 30, 2017 the accrued guarantee fee owing to the CEO was $39,300.

(ii) The Company prepaid the $400,000, 7% Papillon Seller Notes, with one payment of $200,000 on March 1, 2017 and a second $200,000 payment on May 12, 2017. On September 11, 2017 the Company prepaid $248,600 of the 5.75% Seller Notes. The Papillon noteholders are related parties as they either continue to work for Papillon or are directors of Papillon.

(iii) On January 26, 2017, the Company repaid a $250,000 note that was provided by the Chairman of the Company on December 18, 2015. The note and accrued interest paid was $266,000.

SUBSEQUENT EVENT

On November 14, 2017, the Company filed on SEDAR a Management Information Circular and Notice of a Special Meeting of shareholders to be held on December 6, 2017 for the purpose of considering a special resolution authorizing the discontinuance of the Company in Barbados and the continuance of the Company into Ontario.

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, 2016.

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 3 in its audited consolidated financial statements for the year ended December 31, 2016, 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, 2016, which is available on SEDAR at www.sedar.com. There have been no changes to the risk factors since the previous reporting period.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements which may include, but are not limited to, statements with respect to the future financial or operating performance of Inter-Rock and its subsidiaries. All statements other than statements of historical fact are forward-looking statements. Generally, forward-looking statements can be identified by the use of words such as "plans" , "expects" , "anticipates" , "believes" , "estimates" , "expects" and similar expressions, or the negatives of such words and phrases, or state that certain actions, events or results "may" , "could" , "would" , "should " , "might" , or "will" be taken, occur or be achieved. Forward-looking information is based on the 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 information, including but not limited to risks related to price volatility for the Company's dolomite products and diary feed ingredients, market competition, changes in economic conditions in the markets for the Company's products, particularly the diary market in the United States, the ability to attract and retain skilled staff, timing and availability of external financing on acceptable terms, increases in costs, environmental compliance, and changes in environmental and other local legislation and regulation, interest rate fluctuations, as well as those risk factors listed in the "Risk Factors" section above. There may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward looking statements, whether as a result of new information, future events or results, except as may be required by applicable securities laws. There can be no assurance that forward looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking statements.

The Board of Directors of Inter-Rock Minerals Inc. has approved the disclosure contained in this MD&A.