INTER-ROCK MINERALS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Quarter Ended March 31, 2020

May 28, 2020

INTER-ROCK MINERALS INC.

MANAGEMENT'S INTERIM DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED MARCH 31, 2020

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, 2020 and compares it to the financial condition of the Company on December 31, 2019. The MD&A also analyzes the Company's results of operations for the three-month period ending March 31, 2020 and compares those results to the results for the comparable period in 2019.

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, 2020 and with the audited consolidated financial statements and the related notes for the year ended December 31, 2019. 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 28, 2020.

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 three operating businesses: Papillon Agricultural Company Inc. ("Papillon"), MIN-AD, Inc. ("MIN-AD"), and Mill Creek Dolomite LLC ("Mill Creek"). Papillon is a US based marketer and distributor of toll manufactured premium dairy feed nutritional supplements, including MIN-AD's products. 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.

FIRST QUARTER 2020 RESULTS SUMMARY

- Consolidated revenue of $14.68 million as compared with $10.10 million for the same period in the prior year.

- Generated operating cash flow of $1.23 million, up from $302,000 in the year earlier period.

- Net income of $678,000 as compared with a net loss of $138,000 for the same period in the prior year.

The coronavirus pandemic, ("COVID-19") has impacted the U.S. dairy market and the global demand for dairy products. In the U.S., the average price for milk in April dropped by 22% from the average price in the first quarter of 2020. The sudden closure of restaurants and schools has materially impacted demand for milk and other dairy products. The reduction in sales of wholesale dairy products has been partially offset by increasing retail sales at grocery stores. Meeting higher retail demand, however, is limited by the capacity of milk processors' retail supply chain, which differs from the wholesale supply chain in terms of logistics, transportation and packaging. Milk processors will require significant capital investments to convert facilities from making bulk dairy products for the restaurant industry to smaller retail packages.

As a result of the substantial deterioration of wholesale dairy demand and supply chain disruptions impacting the growth of retail sales, excess milk production is being dumped. While some dairies are being paid for dumped milk, the payments are not sustainable. Increased culling rates and seasonal declines in production in southern states have recently helped to mitigate milk price declines. Milk futures suggest that prices in the second half of 2020 will recover from the lows of April and May, but will remain below the average price recorded in the first quarter of the year.

COVID-19 could have a negative impact on the operations of the Company, its suppliers and its customers. Any labour quarantines or other disruptions to the Company's operations may impact its ability to provide products to its customers and, as a consequence, negatively impact the Company's revenues and cash flow. Prolonged closures of meat processing facilities may also reduce the availability of a key ingredient in the Company's protein supplements. Moreover, the widespread health crisis in the United States is having a material impact on the economy and could lead to a prolonged recession that could depress the demand for the Company's products. It is not possible to reliably estimate the length and severity of the economic consequences of the COVID-19 pandemic and the impact on the financial results of the Company.

As outlined in this MD&A, the Company has taken a number of steps to protect the health of its employees, contractors and suppliers, to improve its liquidity and build raw material and finished goods inventories.

OPERATIONS REVIEW

Papillon Agricultural

Papillon develops and produces premium specialty nutritional products for dairy consultants, feed suppliers and dairy producers in the United States. Papillon has its own line of high quality proteins and rumen probiotic products that are produced under toll manufacturing agreements. In addition, Papillon distributes MIN-AD products and a clostridia control product for dairy cows (clostridia are bacteria naturally found in the environment and in the gastrointestinal tracts of dairy cows and calves, certain strains of which can form toxins that result in reduced growth performance and digestive disorders). Most of Papillon's sales are in the northeastern and north central regions of the United States.

Papillon recorded revenue of $12.10 million in the first quarter of 2020, as compared with revenue of $7.61 million in the year earlier period. The 60% increase in revenue in the current quarter is attributable to selling more tons of all principal products. Overall, sales volumes were 48% higher in the first quarter of 2020, as compared with the corresponding period last year. Sales volumes in the prior year period reflected an ongoing trend of farmers reducing nutritional supplements in their feed as a result of a prolonged period of low prices for dairy products. Prices of dairy products began to improve late in the second quarter of 2019 and continued to advance through the fourth quarter of the year. Although milk prices declined somewhat in the first quarter of 2020 as higher prices in the second half of 2019 stimulated additional production, the average milk price in the first quarter of 2020 was 17% higher than the prior year quarter.

Papillon's cash flow from operating activities (before working capital changes) was $521,000 in the first quarter of 2020, as compared with $214,000 in the first quarter of 2019. Cash flow in the current quarter reflects higher sales volumes, offset to a small degree by lower gross margins on protein products.

As a result of COVID-19, Papillon has implemented measures to protect the health of its employees. Almost all employees are currently working from home. Papillon is actively monitoring its liquidity, while maintaining a high level of raw material inventory to mitigate against possible supply disruptions stemming from COVID-19. Additionally, the raw material blends for some products have been reformulated so that substitution of ingredients is possible should there be a shortfall of a particular ingredient.

Mill Creek

Mill Creek Dolomite, LLC 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 70% of Mill Creek's sales volume is to the glass industry.

Mill Creek recorded net revenue of $1.16 million in the first quarter of 2020, as compared with $1.21 million for the comparable quarter in 2019. Total tons sold were 6% lower in the current quarter as compared with the same period in 2019. The proportion of tons sold to glass customers declined from 81% in the first quarter of 2019 to 74% in the current quarter. Sales to glass customers were 12% lower in the first quarter of 2020 as compared with the first quarter of 2019. Glass sales were lower, in part, due to reduced purchases in February and March as customers reduced inventory as a result of the COVID-19 pandemic. Sales were also impacted by a customer switching to a different dolomite supplier. These volume reductions were partially offset by sales to a new customer added at the end of 2019. Reduced sales to both the glass and aglime markets, were partially offset by increased sales to the filler market. Tons sold to glass customers are expected to be below budget in 2020.

Cash flow from operations (before working capital changes) was $95,000 in the first quarter of 2020 as compared with $71,000 in the corresponding quarter of 2019. Cash flow from operations in the prior year quarter was impacted by higher overburden stripping costs and an asset write-down charge, while the current quarter benefitted from lower general and administrative costs.

Mill Creek incurred capital expenditures of $173,000 in the first quarter of 2020, as compared with $109,000 in the comparable period in 2019.

MIN-AD

MIN-AD quarries, processes, and markets a specialty dolomite for the dairy and beef cattle feed industry. 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 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, which are purchased by Papillon and then sold to dairy feed manufacturers. This arrangement takes advantage of Papillon's marketing and sales expertise and geographic reach in the eastern United States. Papillion also acts as a sales agent for MIN-AD's products in parts of the mid-west and western United States. In the first quarter of 2020, 34% of MIN-AD's sales revenue was attributed to inter-company sales to Papillon.

MIN-AD recorded revenue (including freight and fuel charged to customers) of $2.16 million in the first quarter of 2020, an increase of 5% from the prior year period ($2.05 million). Sales volumes were similar in each period. Cash flow from operations (before working capital changes) was $437,000, up from $251,000 in the first quarter of 2019. Cash flow in the current quarter reflects lower costs for rail car storage and site operating costs, offset, in part, by higher freight expenses, both for shipping inventory to warehouses and freight discounts to customers.

MIN-AD incurred $22,000 in capital expenditures in the first quarter of 2020, as compared with $224,000 in the prior year quarter (most of the expenditures capitalized in the first quarter of 2019 were related to the purchase of a new loader).

The Company has implemented measures at both dolomite operations to protect the health of its employees, contractors and suppliers and to ensure the continued safe operation of the businesses. Plant and officer workers have been physically separated at both locations, health and hygiene protocols have been posted and implemented and portable toilets have been installed for contractors and truck drivers. Both operations have built up finished product inventory.

CONSOLIDATED FINANCIAL REVIEW

(US$,000)	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
Revenue	$14,677	$10,099
Operating costs	$12,065	$8,381
SG&A	$1,382	$1,455
Net income (Loss)	$678	($138)
Income per share, basic	$0.03	($0.01)
Cash flow from operations[1]	$1,230	$302
Capital expenditures	$186	$332

[1]Before working capital changes.

Review of First Quarter 2019 Financial Results

Inter-Rock recorded revenue of $14.68 million for the first quarter of 2020, as compared with $10.10 million for the corresponding period in 2019. The increase in revenue is almost entirely due to higher sales at Papillon. Papillon accounted for approximately 82% of the Company's consolidated revenue in the first quarter of 2020 (or 78% of revenue on a pre-consolidation basis before elimination of inter-company sales). Operating costs increased to $12.11 million in the first quarter of 2020, from $8.38 million in the corresponding quarter of 2019. Higher operating costs primarily reflect higher sales volumes by Papillon.

Selling, general and administrative, ("SG&A") costs decreased slightly to $1.38 million in the first quarter of 2020 from $1.46 million in the corresponding period of 2019 reflecting gains on foreign exchange and marginally lower expenses at Mill Creek. SG&A costs include all administrative, sales and marketing costs for the Company's three operating subsidiaries, as well as Toronto office general and administrative costs.

Interest expense in the first quarter of 2020 was $82,000 as compared with $95,000 for the year earlier quarter. Interest expense in the current quarter comprises $57,000 of interest on bank debt (Q1 2019: $77,000) and $25,000 of lease interest expense (Q1 2019: $18,000).

Inter-Rock reported net income of $678,000 for the first quarter of 2020 as compared with a net loss of $138,000 for the same period in 2019.

Summary of Quarterly Results

US$,000	**Q1/20**	**Q4/19**	**Q3/19**	**Q2/19**	**Q1/19**	**Q4/18**	**Q3/18**	**Q2/18**
Revenue	$14,677	11,871	$11,089	$11,605	$10,099	$10,298	$11,280	$13,278
Net Income (Loss)	$678	$732	$569	$470	($138)	($203)	$487	$386
EPS – Basic	$0.03	$0.03	$0.03	$0.02	($0.01)	($0.01)	$0.02	$0.02

Quarterly revenue and earnings improved in the past two quarters as higher milk prices supported increased sales volumes. Milk prices began to increase at the beginning of the third quarter of 2019 after a prolonged period of low prices.

FINANCIAL CONDITION

Financial Condition (US$,000)	**March 31, 2020**	December 31, 2019
Current assets	**$9,272**	$8,394
Total assets	**$19,900**	$18,847
Current liabilities	**$5,847**	$5,256
Total liabilities	**$13,698**	$13,278
Working capital	**$3,425**	$3,138
Total debt	**$4,584**	$4,671
Shareholders' equity	**$6,202**	$5,569

Current assets at the end of the first quarter of 2019 were largely unchanged from year end 2018. Working capital was $3.43 million at March 31, 2020, up from $3.14 million at December 31, 2019. The increase is mainly attributable to an increase in cash, accounts receivable and inventory, partially offset by an increase in accounts payable and a $200,000 increase in short term debt drawn under the revolving credit facility. The revolving credit facility matured on May 25, 2020; however, the Company expects to extend the maturity date of the facility by one year.

Total liabilities increased to $13.70 million at March 31, 2020 from $13.28 million at December 31, 2019, which was primarily due to the capitalization of additional leases during the first quarter, including the Company's Toronto office lease and the lease of two additional rail cars at MIN-AD. At March 31, 2020, the Company's lease obligations totaled $1.86 million, (December 31 2019: $1.64 million).

The Company's consolidated debt was $4.58 million at March 31, 2020, as compared to $4.67 million at December 31, 2019. Total debt did not change materially as scheduled principal repayments during the first quarter were largely offset by a $200,000 draw under the Company's revolving credit facility.

Debt Facilities

The Company's bank debt at March 31, 2020 is summarized below. The borrowers under the first two facilities listed below are MIN-AD and Mill Creek. The MIN-AD and Mill Creek facilities are secured by the assets of MIN-AD and Mill Creek and are guaranteed by both the Company and its subsidiary, Secret Pass Gold Inc.

(i) $500,000 revolving credit facility: a one-year, revolving credit facility in the amount of the lesser of $500,000 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 facility matures on May 25, 2020. At March 31, 2020, the outstanding balance was $500,000.

(ii) $1.73 million term loan: a five-year secured term loan bearing interest at a fixed rate of 5.50% per annum and amortizing over sixty months in equal instalments. The loan matures in June, 2024. At March 31, 2020, the outstanding balance was $1.50 million.

(iii) $4.0 million term loan: a five-year secured term loan bearing interest at a fixed interest rate of 4.75% and amortizing over sixty months with equal principal repayments of $66,667 plus interest. The loan matures in April 2023. The borrower is Papillon Agricultural LLC, the parent company of Papillon. The loan is secured by the assets of Papillon and Papillon Agricultural LLC, and is guaranteed by the Company and its subsidiaries, Secret Pass Gold Inc. and Papillon. At March 31, 2020, the outstanding balance was $2.47 million.

In addition to the debt described above, the Company had approximately $116,000 of debt outstanding at March 31, 2020 under various equipment financing facilities.

The borrowers under the bank facilities were in compliance with all debt covenants 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, 2020, the Company had consolidated cash of $1.90 million. Although there was not an immediate requirement for the funds, the Company drew down the remaining $200,000 available in its revolving credit facility to ensure adequate liquidity in the event of a material impact to its businesses as a result of COVID-19. Additionally, subsequent to quarter end, the Company's liquidity was further enhanced as each operating subsidiary received a loan under the

U.S. Paycheck Protection Program, (refer to Subsequent Events for additional details). The three loans in aggregate totalled $815,000. In the opinion of management, the Company's liquidity comprising cash, proceeds from the PPP loans and cash flow from operations, is sufficient to meet normal operating requirements and financing commitments. The Company's most significant liquidity requirements over remaining nine months of 2020 are scheduled debt and lease payments, which total $1.98 million, (this includes $500,000 under the revolving credit facility, which the Company expects to renew for twelve months beyond the current maturity date of May 25, 2019).

Cash Flows

The change in the Company's cash balance during the first quarter of 2020 is reconciled as follows: ($,000):

	Three months ended March 31, 2020
Cash at beginning of period	**$1,680**
Cash provided by operations	$1,230
Proceeds from loans	$200
Repayments of debt and interest	($343)
Repayments of lease obligations	($218)
Cash used by changes in working capital	($415)
Cash used to repurchase shares	($45)
Capital expenditures	($186)
Cash at March 31, 2020	**$1,903**

Cash Flow Provided by Operating Activities

Consolidated cash flow from operations (before working capital changes) for the first quarter of 2020 was $1.23 million, up from $302,000 for the same period in 2019. The increase in consolidated cashflow was attributed to higher sales volumes in the current quarter.

Cash Flow Used in Financing Activities

During the first quarter of 2020, net cash used in financing activities was $406,000, with expenditures of $561,000 on debt service and lease obligations and $45,000 on share repurchases under the Company's normal course issuer bid, partially offset by proceeds of $200,000 drawn under the revolving credit facility.

Cash Flow Used in Investing Activities

The Company incurred capital expenditures of $186,000 at its dolomite operations in the first quarter of 2020 as compared with $332,000 during the first quarter of 2019. In the first quarter of 2019, the majority of the capital expenditures were for the purchase of a new loader at MIN-AD.

FINANCIAL COMMITMENTS

The Company incurs financial commitments in the normal course of operations and financing activities. Financial commitments include payments due under bank loans, equipment leases and equipment financing loans, among other commitments. At March 31, 2020, the Company had the following financial commitments:

(US$,000)	**Total**	**2020**	**2021**	**2022**	**2023**	**Thereafter**
Debt repayments	$4,467	$1,340	$1,136	$1,155	$642	$194
Equipment financings	$117	$29	$63	$15	$10	$0
Lease obligations	$2,172	$613	$606	$416	$177	$360
Total	**$6,756**	**$1,982**	**$1,805**	**$1,586**	**$829**	**$554**

Debt repayments represent the principal only and includes $500,000 drawn under the Company's revolving credit facility which matured May 25, 2020. The Company anticipates extending the maturity date of the facility for an additional year. Lease obligations represent the undiscounted amount of the lease commitments. Lease obligations include amounts for new leases and renewals of leases that commenced subsequent to year end 2019, including, a three-year lease of corporate office space in Toronto, which commenced in February 2020, a three-year lease of 2 rail cars that commenced in January 2020, a three-year renewal of a lease for 4 rail cars (the original lease expired in April 2020), and a new lease of 5 rail cars that commenced in May 2020.

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 22,438,811 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 2020.

NORMAL COURSE ISSUER BID

On February 14, 2020, the Company received approval to commence a Normal Course Issuer Bid (the "NCIB") to purchase for cancellation up to 1,130,891 Common Shares, representing 5% of the outstanding Common Shares of the Company. Inter-Rock may purchase common shares under the NCIB over the next twelve-month period beginning on or about February 18, 2020. The NCIB will terminate upon the earliest of (i) the Company purchasing 1,130,891 common shares, (ii) the Company providing notice of termination of the NCIB and (iii) the date that is 12 months following the commencement of the NCIB.

Any purchases under the NCIB will be conducted on the open market through the facilities of the TSXV or alternative Canadian trading systems. The price paid for any Common Shares repurchased under the NCIB will be the prevailing market price at the time of purchase. All Common Shares purchased by the Company will be cancelled. As of the date of this MD&A, the Company had purchased 179,000 shares for cancellation. No shares have been purchased since mid-March 2020.

A copy of the Form 5G – Notice of Intention to Make a Normal Course Issuer Bid, filed by the Company with the TSXV, can be obtained from the Company upon request without charge.

SUBSEQUENT EVENTS

Paycheck Protection Program

In March 2020, the U.S. government passed the Coronavirus Aid, Relief, and Economic Security Act, ("CARES ACT") to provide financial assistance to individuals and businesses. A major component of the CARES ACT is the Paycheck Protection Program ("PPP"). The principal aim of the PPP is to provide loans to small businesses so that they have sufficient funds to keep employees on the payroll. The loans are available through the U.S. government's Small Business Administration, ("SBA"). PPP loans are obtained by applying through an SBA approved lender. Borrowers are required to certify that the current economic uncertainty necessitates the loan request.

The amount of a PPP loan is the lesser of $10.0 million or 2.5 times a Company's average monthly payroll, including salaries, lease/mortgage interest and utilities. The loan proceeds are only to be used for payroll and other allowable expenses. The loan term is for two years and has a fixed interest rate of 1%. There are no repayments of principal and interest required for the first six months of the loan. If employers maintain their payroll for eight weeks, then 100% of the loan can be forgiven. The amount forgiven depends upon the number of employees retained in the eight week period following loan funding.

The Company's three operating businesses have received PPP loans in the following amounts: Papillon: $317,000, MIN-AD: $214,000 and Mill Creek: $284,000.

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 18 in the audited consolidated financial statements for the year ended December 31, 2019.

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, 2018, 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, 2019, which is available on SEDAR at www.sedar.com.

The COVID-19 risks to the Company's businesses are addressed on Page 3 of this MD&A. There have been no changes to the other 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 statements are based on reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, and are inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including but not limited to risks related to price volatility for the Company’s dolomite products and diary feed ingredients, market competition, changes in economic conditions in the markets for the Company’s products, particularly the diary market in the United States, the ability to attract and retain skilled staff, timing and availability of external financing on acceptable terms, increases in costs, environmental compliance, and changes in environmental and other local legislation and regulation, interest rate fluctuations, as well as those risk factors listed in the “Risk Factors” section above. There may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results, except as may be required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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