INTER-ROCK MINERALS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Three and Six Months Ended June 30, 2020

August 19, 2020

INTER-ROCK MINERALS INC.

MANAGEMENT'S INTERIM DISCUSSION AND ANALYSIS

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 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 June 30, 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 and six months ended June 30, 2020 and compares those results to the results for the comparable periods 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 and six months ended June 30, 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 is prepared as of August 19, 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 U.S.

SECOND QUARTER 2020 RESULTS SUMMARY

- Consolidated revenue of $14.19 million (Q2 2019: $11.61 million), the second consecutive quarter with revenue exceeding $14.0 million.

- Cash flow from operations of $440,000, (Q2 2019: $959,000), operating cash flow impacted by lower sales at Mill Creek.

- Obtained PPP loans of $817,000 from the U.S. Small Business Administration (see “Paycheck Protection Program” on Page 8).

Consolidated revenue in the second quarter of 2020 reflects strong sales at Papillon, which is partially attributable to a rapid recovery in prices of dairy products in the months following the World Health Organization’s declaration of the coronavirus (“COVID-19”) pandemic. Prices of dairy products rose sharply in June due to increasing retail sales of fluid milk at grocery stores, increased herd culling rates and reduced milk production in May. Consolidated operating cash flow and net income declined in the second quarter of 2020 principally as COVID-19 impacted sales at Mill Creek.

COVID-19 could have further negative impacts 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.

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, which under the right conditions 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 $12.40 million in the second quarter of 2020, as compared with $9.05 million in the year earlier period. Revenue in the first six months of 2020 was $24.50 million, as compared with $16.66 million for six months of 2019. Improved revenue for the second quarter and first half of 2020 is attributable to higher sales volumes. Overall tons sold in the second quarter and first six months of 2020 were 15% and 30% higher, respectively, than in the comparable periods in 2019. Sales in the first half of 2019 were negatively impacted by lower milk prices, particularly in the fourth quarter of 2018 and first quarter of 2019. Although average milk prices in the second quarter of 2019 were higher than the same period in 2020, sales of dairy nutritional products typically lag milk price increases as farmers rebuild their working capital.

Papillon’s cash flow from operating activities (before working capital changes) was $529,000 in the second quarter of 2020, as compared with $394,000 in the second quarter of 2019. Year-to-date operating cash flow was $1.05 million, as compared with $610,000 for the same period in

2019. Higher cash flow in the second quarter and first half of 2020 was principally attributable to higher sales volumes.

As a result of COVID-19, Papillon has implemented measures to protect the health of its employees. All sales employees are currently working from home, with only limited travel by car. 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 75% of Mill Creek's sales volume is to the glass industry.

Tons sold declined by 44% in the second quarter of 2020 as compared with the second quarter of 2019, while sales volumes for the first six months of 2020 were 24% lower than the year earlier period. The reductions were largely attributable to the loss of a large glass customer at the end of the first quarter and to glass customers reducing inventory in the second quarter as a result of COVID-19. Reduced sales to the glass industry were partially offset by sales to a new customer added at the end of 2019. Volumes sold to the roofing materials market were down slightly in the first half of 2020 as compared with the same period in 2019, while sales of aglime were largely unchanged.

As a result of lower sales volumes, Mill Creek's revenue declined by over 40% in the second quarter of 2020 to $752,000, as compared with the year earlier period ($1.35 million). In the first six months of 2020, revenue was $1.96 million, as compared with $2.60 million in the first six months of 2019.

Cash flow from operations (before working capital changes) was a deficit of $163,000 in the second quarter of 2020 as compared with positive cash flow of $246,000 in the corresponding quarter of 2019. In the first half of 2020, operating cash flow was a deficit of $68,000, as compared to cash flow of $285,000 for the comparable period in 2019. The operating cash flow deficit in 2020 is largely attributable to lower sales volumes.

Mill Creek incurred capital expenditures of $29,000 in the second quarter of 2020 (Q2 2019: $168,000) and $201,000 in first six months of 2020 (six months 2019: $277,000). As a result of the impact of COVID-19 on sales volumes, Mill Creek deferred some capital expenditures in the second quarter.

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. 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 half of 2020, 36% 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 $1.79 million in the second quarter of 2020, a decrease of 6% from the prior year period ($1.90 million). Sales volumes in the current quarter were 3% below the year earlier quarter. For the first six months of 2020, revenue of $3.95 million and tons sold were unchanged from the corresponding period in 2019.

Cash flow from operations (before working capital changes) was $128,000 in the second quarter of 2020 as compared with $261,000 for the same period in 2019. Cash flow in the second quarter of 2020 was below that of the prior year period as a result of lower revenue and marginally higher administrative costs. In the first half of 2020, operating cash flow was $565,000, as compared to $512,000 for the comparable period in 2019.

MIN-AD incurred $43,000 of capital expenditures in the second quarter of 2020, (Q2 2019: $21,000) and $65,000 in the first six months of the year, (six months of 2019: $245,000).

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**		**Six Months Ended**	
	June 30, 2020	June 30, 2019	**June 30, 2020**	June 30, 2019
Revenue	**$14,187**	$11,605	**$28,864**	$21,704
Operating costs	**$12,285**	$9,188	**$24,350**	$17,569
SG&A	**$1,462**	$1,458	**$2,844**	$2,874
Net income (Loss)	**($69)**	$470	**$609**	$322
Income per share, basic	**$0.00**	$0.02	**$0.03**	$0.01
Cash flow from operations[1]	**$440**	$959	**$1,670**	$1,261
Capital expenditures	**$87**	$189	**$273**	$521

[1]Before working capital changes.

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

Revenue for the quarter ended June 30, 2020 was $14.19 million as compared with $11.61 million in the second quarter of 2019. On a year-to-date basis, revenue was $28.86 million, an increase of $7.16 million, or 33%, over the same period in 2019 ($21.70 million). The increase in revenue in both the second quarter and first six months of 2020 is due to higher sales at Papillon. With revenues flat at MIN-AD and down at Mill Creek, Papillon's share of the Company's consolidated revenue increased to 85% in the first half of 2020, up from 76% in the comparable period in 2019.

(Papillon's share of revenue on a pre-consolidation basis before elimination of inter-company sales was 81% for the first six months of 2020).

Operating costs for the second quarter of 2020 were $12.29 million, up from $9.19 million in the year earlier period. Year-to-date operating costs were $24.35 million as compared with $17.57 million for the first six months of 2019. Higher operating costs primarily reflect higher sales volumes at Papillon.

Selling, general and administrative, ("SG&A") costs of $1.46 million in the second quarter of 2020 were unchanged from the corresponding period in 2019. Similarly, year-to-date SG&A expenses of $2.84 million were largely unchanged from the same period in 2019 ($2.87 million). 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, which includes interest on debt and lease obligations, was $83,000 in the second quarter of 2020, as compared with $100,000 in the same period of 2019. The reduction in the current quarter is due to lower interest expense on bank debt. Interest expense in the current quarter comprises $58,000 of debt related interest (Q2 2019: $83,000) and $25,000 of lease interest (Q2 2019: $17,000). Interest expense for the first half of 2020 was $165,000, (of which $117,000 was related to debt), down from $195,000 (of which $160,000 was related to debt) for the same period in 2019.

No preferred share dividends were paid during the second quarter of 2020. In the second quarter of 2019, preferred share dividends of $45,000 were paid for the quarter ended March 31, 2019. The dividend, based on a share value of U.S.$0.20, is calculated at a rate equivalent to the U.S. bank prime interest rate, is recorded as interest on Series A preferred shares on the condensed consolidated statement of income.

Inter-Rock reported a net loss of $69,000 in the second quarter of 2020, as compared with net income of $470,000 for the same period in 2019. The net loss in the second quarter is primarily attributable to the operating deficit at Mill Creek and, to a lesser extent, higher charges for amortization and depletion, largely as a result of depreciating additional right-of-use assets associated with the Company's lease obligations. Net income for the first half of 2020 was $609,000 (2019 first half: $332,000).

Summary of Quarterly Results

US$,000	**Q2/20**	**Q1/20**	**Q4/19**	**Q3/19**	**Q2/19**	**Q1/19**	**Q4/18**	**Q3/18**
Revenue	$14,187	$14,677	11,871	$11,089	$11,605	$10,099	$10,298	$11,280
Net Income (Loss)	($69)	$678	$732	$569	$470	($138)	($203)	$487
EPS – Basic	$0.00	$0.03	$0.03	$0.03	$0.02	($0.01)	($0.01)	$0.02

Quarterly revenue 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. The second quarter 2020 net loss was due primarily to significantly lower revenues at Mill Creek.

FINANCIAL CONDITION

Financial Condition (US$,000)	June 30, 2020	December 31, 2019
Current assets	**$9,430**	$8,394
Total assets	**$19,804**	$18,847
Current liabilities	**$5,404**	$5,256
Total liabilities	**$13,671**	$13,278
Working capital	**$4,026**	$3,138
Total debt	**$5,112**	$4,671
Lease obligations	**$1,746**	$1,860
Shareholders' equity	**$6,133**	$5,569

The Company's working capital position remained strong at the end of the second quarter. Working capital was $4.03 million at June 30, 2020, up from $3.14 million at December 31, 2019. Higher working capital is mainly attributable to an increase in cash to $2.88 million, (December 31, 2019: $1.68 million). This was partially offset by an increase of $200,000 in short term debt drawn under the revolving credit facility. The revolving credit facility has a one-year term and is recorded in current portion of long term debt.

Total liabilities increased to $13.67 million at June 30, 2020 from $13.28 million at December 31, 2019, which was primarily due to an increase in debt to $5.11 million, up from $4.67 million at year-end 2019. The Company received debt proceeds of $1.02 million in the first half of 2020, including $815,000 in loans under the U.S. Paycheck Protection Program (see Paycheck Protection Program below) and a $200,000 draw under the revolving credit facility. Principal repayments of debt totalled $574,000 in the first half of 2020.

Liabilities also increased slightly as a result of recording additional lease obligations in the first six months of 2020. Lease obligations were $1.75 million at June 30, 2020, as compared with $1.64 million at December 31, 2019. During the first half of 2020, the Company recorded lease obligations for the corporate office and the renewal of rail car leases at MIN-AD. The total lease obligation of $1.75 million at June 30, 2020 is comprised of the following approximate allocations: 38% mobile mine equipment at Mill Creek, 35% corporate and Papillon office space and 27% MIN-AD rail cars.

Debt Facilities

The Company's bank debt at June 30, 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, 2021. At June, 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 June 30, 2020, the outstanding balance was $1.42 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 June 30, 2020, the outstanding balance was $2.27 million.

In addition to the debt described above, the Company had approximately $107,000 of debt outstanding at June 30, 2020 under two equipment financing facilities.

Paycheck Protection Program

In March 2020, the U.S. government passed the Coronavirus Aid, Relief, and Economic Security Act (the "CARES ACT") to provide financial assistance to individuals and businesses. A major component of the CARES ACT is the Paycheck Protection Program (the "PPP"), a forgivable loan program for small businesses administered by the U.S. Small Business Administration (the "SBA"). The loans are obtained by applying through an SBA approved lender. The PPP was modified in June 2020 when the US Congress passed the Paycheck Protection Program Flexibility Act.

The principal aim of the PPP is to provide forgivable loans to small businesses so that they have sufficient funds to maintain employees on their payroll. Borrowers are required to certify that the economic uncertainty resulting from COVID-19 necessitates the loan request.

For loan forgiveness, certain employee retention criteria must be met and the loan proceeds are only to be used for payroll and other allowable expenses, including mortgage interest, rent and utilities. To be eligible for forgiveness, the “covered period”, defined as the period during which the PPP loan proceeds must be spent, has been extended by the PPP Flexibility Act from 8 weeks following loan origination to the earlier of 24 weeks following origination and December 31, 2020. Loan forgiveness amounts will be reduced proportionately to any reduction in employee headcount during the covered period and dollar for dollar for any reduction in employee wages (the CARES ACT allows for employers to receive full loan forgiveness if employees are rehired or salary and wage reductions are reversed).

For loans received prior to June 5, 2020 (as is the case of the PPP loans received by the Company’s subsidiaries), the loan term is for two years, unless the borrower and lender agree to a five-year term, (under the PPP Flexibility Act, loans granted after June 5 have a minimum five-year maturity). The loan interest rate is fixed at 1%. Principal and interest payments are deferred until the date on which the SBA informs the lender of the borrower’s loan forgiveness amount (or if the borrower does not apply for loan forgiveness, 10 months after the end of the borrower’s covered period).

The Company's three operating subsidiaries received PPP loans aggregating $817,000, disbursed as follows: Papillon: $317,000, MIN-AD: $214,000 and Mill Creek: $284,000.

The Company will prepare and submit loan forgiveness applications when its lenders have finalized the loan forgiveness procedures with the SBA.

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, 2020, the Company had consolidated cash of $2.88 million. The Company's most significant liquidity requirements over the next twelve months are scheduled repayments of bank debt and interest and lease payments, which total $2.47 million at June 30, 2020, (including $500,000 under the revolving credit facility, which the Company expects to renew for twelve months beyond the current maturity date of May 2021). In the opinion of management, the Company's liquidity comprising cash and cash flow from operations is sufficient to meet normal operating requirements and financing commitments.

Cash Flows

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

	Six months ended June 30, 2020
Cash at beginning of period	**$1,680**
Cash provided by operations	$1,670
Proceeds from loans	$1,017
Repayments of debt and interest	($690)
Repayments of lease obligations	($441)
Cash used in working capital changes	($42)
Cash used to repurchase shares	($45)
Capital expenditures	($273)
Cash at June 30, 2020	**$2,876**

Cash Flow Provided by Operating Activities

Consolidated cash flow from operations (before working capital changes) for the second quarter of 2020 was $440,000, down from $959,000 for the same period in 2019. Lower operating cash flow in the second quarter of 2020 is largely attributable to a cash flow deficit of approximately $160,000 at Mill Creek, as compared with positive cash flow of $246,000 at Mill Creek in the corresponding quarter last year.

Cash flow from operations for the first six months of 2020 was $1.67 million, as compared with $1.26 million for the same period in 2019. Higher operating cash flow in the first half of 2020 reflects improved revenue and cash flow at Papillon and MIN-AD in the first quarter of 2020.

Cash Flow Provided by (used in) Financing Activities

During the second quarter of 2020, net cash provided by financing activities was $248,000, with PPP debt proceeds of $817,000 offset by $569,000 of cash used for debt service and lease obligations. For the first six months of 2020, net cash used in financing activities was $158,000, with payments of $1.13 million for debt service and lease obligations and $45,000 on share repurchases under the Company's normal course issuer bid, largely offset by debt proceeds of $1.02 million.

Cash Flow Used in Investing Activities

The Company incurred capital expenditures of $87,000 at its dolomite operations in the second quarter of 2020 as compared with $189,000 during the same period in 2019. The Company deferred some capital projects as a result of COVID-19. Capital expenditures in the first half of 2020 were $273,000, (six months of 2019: $521,000).

FINANCIAL COMMITMENTS

The Company incurs financial commitments in the normal course of operations and financing activities. Financial commitments include payments due under bank loans, equipment leases and equipment financing loans, among other commitments. At June 30, 2020, the Company had the following undiscounted financial commitments:

(US$,000)	**Total**	**2020**	**2021**	**2022**	**2023**	**Thereafter**
Debt repayments	$4,188	$561	$1,636	$1,156	$643	$192
Equipment financings	$107	$20	$63	$15	$9	$0
Lease obligations	$1,981	$410	$609	$416	$186	$360
Total	**$6,276**	**$991**	**$2,308**	**$1,587**	**$838**	**$552**

Debt repayments represent the principal only and includes $500,000 drawn under the Company's revolving credit facility which matures May 25, 2021. The Company anticipates extending the maturity date of the facility for an additional year. Debt repayments assume the PPP loans are forgiven. 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 and the renewal rail cars leases at MIN-AD.

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 six months of 2020.

NORMAL COURSE ISSUER BID

The Company did not purchase any shares in the second quarter of 2020 under its previously disclosed normal course issuer bid (the "NCIB"). Under the NCIB, over the twelve-month period that commenced on or about February 18, 2020, the Company can purchase for cancellation up to 5% of its outstanding common shares (1,130,891 shares).

As of the date of this MD&A, the Company had purchased 179,000 shares for cancellation.

SUBSEQUENT EVENTS

The Board of Directors of the Company declared preferred share dividends of $27,848 for the second quarter of 2020, (June 30, 2019 – nil). The dividends were paid subsequent to quarter end.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's activities expose it to a number of financial risks including credit risk, market risk (including interest rate risk and foreign exchange risk) and liquidity risk. The objective of the Company's risk management policy is to properly identify financial risks and minimize adverse effects by ensuring that the Company maintains adequate capital in relation to the risks. The Company does not use derivative financial instruments as part of its strategy to manage market risks. There has been no change in the risks, objectives, policies and procedures from the previous reporting period. The Company's strategy for managing financial risks is presented as Note 17 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, 2019, 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 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.