INTER-ROCK MINERALS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Three and Nine Months Ended September 30, 2023

November 15, 2023

INTER-ROCK MINERALS INC.

MANAGEMENT'S INTERIM DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023

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, 2023 and compares it to the financial condition of the Company on December 31, 2022. The MD&A also analyzes the Company's results of operations for the three and nine months ended September 30, 2023 and compares those results to the results for the comparable periods in 2022.

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, 2023 and with the audited consolidated financial statements and the related notes for the year ended December 31, 2022. 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, 2023.

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

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

DESCRIPTION OF THE BUSINESS

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

Inter-Rock owns two operating businesses in the United States: Papillon Agricultural Company Inc. ("Papillon") and MIN-AD Inc. ("MIN-AD"). Papillon develops, markets and distributes toll manufactured premium dairy feed nutritional supplements, including MIN-AD's products. MIN-AD is engaged in the production and marketing of dolomite and clay products for the animal feed industry.

THIRD QUARTER 2023 RESULTS SUMMARY

- Sales volumes increased over the same period last year despite continued weak pricing for dairy products.

- Gross profit of $2.7 million, above the rolling eight quarter average gross profit.

- EBITDA of $921,000.

For the first nine months of 2023, milk prices in the United States were, on average, 22% below the average milk price for the full year 2022. Prices have declined due to excess supply and weaker global demand, notably Chinese demand. Like the U.S. market, export markets are also well supplied with dairy products. Offsetting lower milk prices, to some extent, are higher beef prices, which supplement dairy farmers incomes as cows are culled. Low profit margins for dairy farmers and favourable beef prices may lead to further reductions in the dairy herd and increase prices for dairy products in 2024.

OPERATIONS REVIEW

Papillon Agricultural

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

Third quarter 2023 review

Papillon continued to generate robust operational and financial results in the third quarter of 2023, despite another quarter of relatively low milk prices in the United States. Papillon recorded revenue of $20.8 million in the third quarter of 2023, as compared with $25.4 million in the year earlier period. Sales volumes of all Papillon's principal products, including sales of proteins, probiotics and MIN-AD were all higher in the current quarter than in the same quarter in 2022. Papillon's revenue is not only impacted by volume, but is also materially affected by changes in ingredient costs for its protein products. As Papillon targets a set gross profit per ton, revenue fluctuates commensurately with changes in ingredient costs, as sales prices are adjusted regularly to maintain gross margins. Accordingly, gross profit can better reflect financial performance than revenue.

Gross profit of $2.2 million in the third quarter of 2023 was down 24% from $2.9 million for the same period in 2022. The third quarter in the prior year was positively impacted by a temporary spike in protein gross profits, (protein products account for approximately 70% of overall gross profits). Gross profits (in total and for protein products) in the current quarter were comparable to gross profits generated in the first and second quarters of this year. In addition to lower gross profits for protein in the third quarter of 2023, gross profit for Papillon's sales of MIN-AD's products also declined, despite a 15% increase in sales volumes. Profit margins for MIN-AD's products have declined as a result of competitive market conditions limiting price increases. Papillon's overall gross profit margin of 11.1% in the third quarter was slightly lower than 11.3% recorded in the comparable quarter of 2022.

Cash flow from operating activities (net of management fees paid to Inter-Rock and before working capital changes) was $748,000 in the third quarter of 2023 as compared with $1.6 million in the third quarter of 2022. Cash flow in the current quarter was lower than the year earlier period as a result of lower gross profits and a 15% increase in selling, general and administrative expenses.

Nine months 2023 review

Revenue in the first nine months of 2023 was $62.3 million, down from $64.8 million in the year earlier period. Gross profit of $6.9 million was unchanged from the comparable period in 2022. Gross profit for protein products for nine months of 2023 was largely unchanged from the prior year period, while a 24% reduction in gross profit attributable to Papillon's sales of MIN-AD's products was offset by higher gross profits on sales of prebiotic and probiotic products. Year-to-date cash flow from operating activities decreased to $2.5 million from $3.0 million for the same period in 2022, as a result of higher selling, general and administrative expenses, particularly payroll related costs and marketing.

MIN-AD

MIN-AD quarries, processes, and markets dolomite and clay products for dairy and beef cattle feed. The dolomite is used as a source of magnesium and calcium and as a rumen acid buffer. MIN-AD's newly developed clay business produces products for use in anti-caking and toxin control applications. MIN-AD's operation is located in northern Nevada near the town of Winnemucca. Approximately 95% of sales are to the United States, while the other 5% are to Alberta and British Columbia.

MIN-AD's sales and marketing activities are managed by Papillon. In the northeast, central Atlantic and upper mid-west regions of the U.S., Papillon acts as the exclusive distributor of MIN-AD's products. Under a distribution agreement, MIN-AD products are purchased by Papillon and then sold by Papillon to dairy feed manufacturers. This arrangement takes advantage of Papillon's marketing and sales expertise and geographic reach in the eastern United States. In the first nine months of 2023, 48% of MIN-AD's sales revenue was attributed to inter-company sales to Papillon.

Third quarter 2023 review

MIN-AD recorded revenue (including freight and fuel charged to customers) of $2.1 million in the third quarter of 2023, a slight decrease from the prior year period ($2.2 million). Customer shipments were 6% higher in the third quarter of 2023 as compared with the corresponding quarter in 2022. MIN-AD's revenue varies across periods not just with the volume and price of product sales, but also with freight rates. In instances where the Company is arranging for the transportation of its products and paying the freight, the freight charges are recorded as revenue.

Gross profit in the third quarter of 2023 increased 21% to $556,000 as a result of higher industrial (non-agricultural) sales and reduced expenses for shipping products to warehouses.

Cash flow from operations (net of management fees paid to Inter-Rock and before working capital changes) was $187,000 in the third quarter of 2023, up from $114,000 in the same period in 2022.

Improved cash flow was attributable to higher gross profits, offset, in part by higher general and administrative expenses and marketing fees, (fees paid by MIN-AD to Papillon for acting as sales agent).

Payments for rail car leases (recorded as financing payments, consequently not netted against cash flow from operations) totalled approximately $47,000 in the third quarter of 2023, not materially different from the prior year period.

MIN-AD incurred capital expenditures of $206,000 in the third quarter of 2023 (Q3 2022: $126,000).

Nine months 2023 review

For the first nine months of 2023, MIN-AD's sales volume and revenue were above levels recorded in the prior year period by 13% and 8% percent respectively. Gross profit increased from $1.5 million in the first nine months of 2022 to $1.9 million for nine months of 2023. The increase in gross profits was primarily due to higher revenue related to sales to an industrial customer and lower freight fees for shipping product to warehouses, which offset higher operating costs related to quarrying, milling and maintenance.

Cash flow from operations was $708,000 in the first nine months of 2023, up from $428,000 in the prior year period. The increase in cash flow in the current year period is due to higher gross profits, which more than offset higher general and administrative and marketing expenses.

Rail car lease payments were $137,000 in the first nine months of 2023, up marginally from $131,000 in the prior year period.

MIN-AD incurred capital expenditures of $1.2 million in the first nine months of the year (nine months of 2022: $405,000). Higher capital during the first nine months of 2023 were due to the purchase of equipment to transload MIN-AD bulk material from rail cars to trucks and for expenditures related to automatic bagging equipment for the MIN-AD plant.

CONSOLIDATED FINANCIAL REVIEW

(US$,000)	**Three Months Ended**		**Nine Months Ended**	
	Sept. 30, 2023	Sept. 30, 2022	**Sept. 30, 2023**	Sept. 30, 2022
Revenue	**$21,819**	$26,426	**$65,821**	$68,152
Gross profit	**$2,736**	$3,293	**$8,601**	$8,255
SG&A	**$1,815**	$1,632	**$5,466**	$4,854
Net income	**$309**	$1,217	**$1,275**	$2,426
Income per share, basic	**$0.01**	$0.05	**$0.06**	$0.11
Cash from(used) in operations[1]	**$359**	($662)	**$3,540**	$965
EBITDA[2]	**$921**	$1,661	**$3,133**	$3,401

[1]From continuing operations. Cash flow is after working capital changes.

[2] See Non-IFRS Performance Measures

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

Third quarter 2023 review

Inter-Rock recorded consolidated revenue of $21.8 million for the quarter ended September 30, 2023, as compared with $26.4 million in the corresponding period of 2022. Sales volumes for all of the Company's major products were higher in the current quarter as compared with the same period in 2022. (Papillon's revenue for its principal products fluctuates with the cost of input ingredients, so revenue can decline along with the cost of the raw ingredients). Papillon's share of the Company's consolidated revenue was 95% in the third quarter of 2023. Gross profit in the third quarter of 2023 was $2.7 million, down from $3.3 million in the year earlier period. Although gross profit increased at MIN-AD and for most of Papillon's products, protein gross profit was lower in the current quarter as the prior year third quarter was positively impacted by a short-term spike in protein margins.

Selling, general and administrative, ("SG&A") costs were $1.8 million in the third quarter of 2023, as compared with $1.6 million in the corresponding quarter of 2022. SG&A costs include all administrative, sales and marketing costs for the Company's two operating subsidiaries, as well as Toronto office general and administrative costs.

Interest expense comprises interest on debt and interest recognized on lease liabilities. In the third quarter of 2023, interest expense was $22,000, as compared with $15,000 in the year earlier quarter.

The Company recorded a preferred share dividend expense of $139,000 in the third quarter of 2023, (Q3 2022: $36,000). 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 and is recorded as interest on Series A preferred shares on the condensed consolidated statement of income. The increase in the dividend expense in the current quarter is primarily attributable to a larger accrual than the prior year period.

Inter-Rock recorded net income of $309,000 in the third quarter of 2023, as compared with $1.2 million in the prior year period. The current period net income includes the impact of lower gross profits and higher expenses for SG&A and preferred share dividends.

Nine months 2023 review

The Company's consolidated revenue for the first nine months of 2023 was $65.8 million, down 4% from the corresponding period in 2022 ($68.2 million). Gross profit improved to $8.6 million in the first nine months of 2023, up from $8.3 million in the same period last year, reflecting consistently strong gross profits over the first three quarters of 2023. The consolidated gross profit margin increased to 13.1% in the first nine months of 2023, up from 12.1% for the same period in 2022.

Year-to-date SG&A expense was $5.5 million, a 12% increase over the first nine months of 2022 ($4.9 million). The majority of the increase is attributable to higher spending on payroll and increased marketing and quality control expenses at Papillon.

Interest expense for the first nine months of 2023 was $51,000, down from $67,000 for the same period in 2022.

The Company reported net income for the first nine months of 2023 of $1.3 million, as compared with $2.4 million in the first nine months of 2022. Lower net income in the current year period primarily reflects higher SG&A expense and a non-cash inventory write-down of $478,000. In the second quarter of 2023, the Company recorded a $478,000 non-cash write-down of the value of Papillon's inventory. Technical issues arising from the implementation of a new financial reporting system at Papillon resulted in the overstatement of inventory values. The overstated value was a recording error, neither cash nor physical inventory was affected.

Summary of Quarterly Results

US$,000	**Q3/23**	**Q2/23**	**Q1/23**	**Q4/22**	**Q3/22**	**Q2/22**	**Q1/22**	**Q4/21**
Revenue	$21,819	$21,944	$22,058	$19,073	$26,426	$24,173	$17,553	$14,840
Gross profit	$2,736	$3,059	$2,806	$2,422	$3,293	$2,751	$2,211	$1,915
Net Income (Loss)	$309	$309	$657	($1,907)	$1,217	$369	$840	($38)
EPS – Basic	$0.01	$0.01	$0.03	($0.09)	$0.06	$0.02	$0.04	$0.00

[1] Net income and income per share are the net results for the period, including continuing and discontinued operations.

Despite weak prices for dairy products for the first three quarters of 2023, sales volumes of protein products have largely been maintained, while increases in MIN-AD volumes offset a decline in Papillon's higher value prebiotic and probiotic products. Gross profit in each of the first three quarters of 2023 exceeded the rolling eight-month average of $2.6 million, in part due to greater marketing and sales efforts and a broader geographical sales reach. The net loss in the fourth quarter of 2022 is attributable to a large provision for income tax expense, including tax associated with the gain on the sale of Mill Creek.

FINANCIAL CONDITION

Financial Condition (US$,000)	**September 30, 2023**	December 31, 2022
Working capital	**$7,944**	$7,694
Total assets	**$21,943**	$21,411
Total liabilities	**$11,626**	$12,267
Lease obligations[1]	**$948**	$978
Total debt[1]	**$516**	$280
Shareholders' equity	**$10,317**	$9,144

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

At the end of the third quarter of 2023, the Company had a strong financial position, with working capital of $7.9 million. Working capital includes consolidated cash of $4.5 million. Total debt at September 30, 2023 was $516,000, up from $280,000 at year end 2022 as MIN-AD drew down a portion of a new debt facility to fund the acquisition of an automatic bagging system.

Debt Facilities

At September 30, 2023, the Company's outstanding debt comprised the following:

U.S.$,000	September 30, 2023	December 31, 2022
MIN-AD revolving credit facility	**$170**	$0
MIN-AD term loan	**$343**	$0
Papillon term loan	**$0**	$266
Vehicle financings	**$2**	$14
Total debt	**$515**	$280

Debt facilities at September 30, 2023:

(i) MIN-AD $500,000 revolving credit facility: a one-year, revolving credit facility in the amount of the lesser of $500,000 or 50% of MIN-AD's accounts receivable plus 75% of inventory, bearing interest at the U.S. bank prime rate plus 1.00% per annum. The facility matures on May 25, 2024. At September 30, 2023 the outstanding balance was $170,000. The line is secured by MIN-AD's assets and is guaranteed by both the Company and its subsidiary, Secret Pass Gold Inc.

(ii) MIN-AD $800,000 term loan: an equipment financing facility of up to $800,000 with a six-month drawdown period during which only interest is paid, followed by a five-year amortization period of 60 monthly instalments of principal and interest. During the first six months, the interest rate is the U.S. prime rate plus 50bps and during the five-year amortization period the interest rate is fixed at 6.75%. The loan is secured by the equipment and is guaranteed by Secret Pass Gold Inc. and the Company. At September 30, 2023, MIN-AD had drawn $343,000 of the loan.

(iii) Papillon $1.0 million revolving credit facility: a one-year revolving credit facility bearing interest at the secured overnight financing rate (or "SOFR" – the rate institutions can borrow cash overnight collateralized by U.S. treasuries) plus a spread of 1.88%. The SOFR on September 29 was 5.31%. The facility matures on June 30, 2024 and can be renewed annually at the discretion of the lender. The facility is secured by the assets of Papillon. There was no outstanding debt at September 30, 2023.

(iv) Papillon $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 was prepaid in full in March 2023.

(v) Vehicle loan: MIN-AD had $2,000 of debt outstanding at September 30, 2023 under a light vehicle financing facility. The loan is secured by the vehicle and has an interest rate of 5.50%.

The Company is in full compliance with the terms of its loans as of the date of this MD&A.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity refers to a company's ability to access cash. Sources of liquidity generally include operating cash flow, proceeds from the issuance of debt and equity, availability under credit facilities and proceeds from asset sales. The Company's strategy is to generate positive operating cash flow to fund its operating, financing and capital requirements.

At September 30, 2023, the Company had consolidated cash of $4.5 million. As additional liquidity, Papillon and MIN-AD have $1.0 million and $330,000 available, respectively, under separate revolving credit facilities. At September 30, 2023, the Company's most significant liquidity requirements over the next twelve months are scheduled repayments of bank debt and lease payments totaling approximately $650,000 and comprised of $260,000 of debt service and $390,000 in rail car and office lease payments. In the opinion of management, the Company's liquidity comprising cash and cash flow from operations is more than sufficient to meet normal operating requirements and financing commitments.

Cash Flows

The change in the Company's cash balance during the first nine months of 2023 is reconciled as follows: ($,000):

	Nine months ended Sept 30, 2023
Cash at beginning of period	**$3,048**
Sources of cash	
Cash from operations incl. working capital changes	$3,540
Proceeds from debt financing	$515
Uses of cash	
Repayments of debt and interest	$328
Payments of lease obligations	$250
Capital expenditures	$1,151
Investment in Embion	$542
Preferred share dividend payments	$203
Share repurchases	$102
Cash at September 30, 2023	**$4,527**

Cash Flow Provided by (Used in) Operating Activities

Consolidated cash flow from operations after working capital changes in the third quarter of 2023 was $359,000, as compared with a use of cash of $662,000 for the same period in 2022. The use of cash in the prior year quarter reflects a significant reduction in accounts payable. EBITDA of $921,000 in the third quarter of 2023 was lower than the prior year period (2022 Q3 EBITDA: $1.7 million), reflecting lower gross profits and higher SG&A expenses.

For the first nine months of 2023, cash flow from operations after working capital changes was $3.5 million, as compared with $965,000 for the same period in 2022. The prior year period result reflects a significant use of working capital, specifically large increases in accounts receivable and inventories. EBITDA for the first nine months of 2023 was $3.1 million, down from $3.4 million in the prior year period as higher gross profits in the current year period were more than offset by higher SG&A expenses.

Cash Flow Provided by (used in) Financing Activities

During the third quarter of 2023, net cash used in financing activities was $235,000, with proceeds from borrowing of $102,000 more than offset by aggregate payments of $337,000 for debt service, lease payments, preferred share dividends and share buybacks.

For the first nine months of 2023, net cash used in financing activities was $368,000. Aggregate cash payments of $883,000 for debt service, lease payments, preferred share dividends and share buybacks offset proceeds from borrowing of $515,000.

Cash Flow Used in Investing Activities

The Company incurred capital expenditures of $206,000 at MIN-AD in the third quarter of 2023, as compared with $128,000 in the third quarter of 2022. Capital expenditures in the first nine months of 2023 were $1.2 million, (nine months of 2022: $405,000). Higher expenditures in the third quarter and first nine months of 2023 are primarily attributable to MIN-AD's purchase of transloading equipment and initial payments for an automatic bagging machine.

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 Sept 30, 2023, the Company had the following undiscounted financial commitments:

(US$,000)	Total	2023	2024	2025	2026	Thereafter
Bank debt repayments	**$513**	$0	$239	$69	$69	$136
Vehicle financing	**$2**	$2	$0	$0	$0	$0
Lease obligations	**$1,054**	$97	$329	$256	$117	$255
Total	**$1,569**	**$99**	**$568**	**$325**	**$186**	**$391**

Debt repayments represent the principal only. As the lease obligations in the table represent the contractual undiscounted amount of the commitments, these balances may not agree with the amounts disclosed in the balance sheet.

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

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

OUTSTANDING SHARE DATA

As of the date of this MD&A, the Company had 22,103,311 common shares and 17,136,980 preferred shares issued and outstanding.

The Company does not have equity or stock option compensation plans.

RELATED PARTY TRANSACTIONS

There were no related party transactions in the first nine months of 2023.

NORMAL COURSE ISSUER BID

On January 10, 2023, the Company received approval to commence a Normal Course Issuer Bid (the "NCIB") to purchase for cancellation up to 1,000,000 common shares, representing approximately 4.5% of the issued and outstanding common shares of the Company. Inter-Rock may purchase common shares under the NCIB over the next twelve-month period beginning on or about January 16, 2023. The NCIB will terminate upon the earliest of (i) the Company purchasing 1,000,000 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 200,000 shares under the NCIB. The purchased shares were cancelled.

SUBSEQUENT EVENTS

The Board of Directors of the Company declared a preferred share dividend of $72,832 for the third quarter of 2023 (third quarter 2022: $53,553). The dividend was paid subsequent to quarter end. The increase in the quarterly dividend in the current quarter as compared with the prior year quarter is due to a higher prime rate of interest.

NON-IFRS PERFORMANCE MEASURE

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

US$,000	**Q3 2023**	Q3 2022	**YTD 2023**	YTD 2022
Net income	**$309**	$1,217	**$1,275**	$2,426
Adjustments:				
Tax expense	**$200**	$188	**$450**	$570
Interest expense	**$161**	$51	**$190**	$137
Amortization and depletion	**$251**	$205	**$740**	$661
Nonrecurring items	**-**	-	**$478**[1]	($393)[2]
EBITDA	**$921**	$1,661	**$3,133**	$3,401

[1] Non cash inventory writedown.

[2] Gain on asset sale.

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, 2022.

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, 2022, 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, 2022, which is available on SEDAR at www.sedar.com.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements 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.