

INTER-ROCK MINERALS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Three and Nine Months Ended September 30, 2025

November 7, 2025

INTER-ROCK MINERALS INC.
MANAGEMENT'S INTERIM DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025

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, 2025 and compares it to the financial condition of the Company on December 31, 2024. The MD&A also analyzes the Company's results of operations for the three and nine months ended September 30, 2025 and compares those results to the results for the comparable periods in 2024.

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, 2025 and with the audited consolidated financial statements and the related notes for the year ended December 31, 2024. 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 7, 2025.

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 of dolomite and clay products, primarily for the dairy feed industry. Approximately 80% of MIN-AD's annual production is sold to Papillon.

THIRD QUARTER 2025 RESULTS SUMMARY

- Continued expansion of protein product sales.
- Gross profit of \$3.4 million (vs. rolling four quarter average of \$3.5 million).
- EBITDA of \$1.3 million (vs. rolling four quarter average of \$1.2 million)

OPERATIONS REVIEW

Papillon Agricultural

Papillon develops, produces and markets premium 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. Papillon also sells a clostridia control product (Baciflex) 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).

Papillon is also the exclusive distributor and sales manager for all of MIN-AD's dairy industry sales. Under the distribution arrangement, MIN-AD products are purchased by Papillon and then sold by Papillon to dairy feed manufacturers. MIN-AD's sales to Papillon account for over 80% of MIN-AD's sales volume and over 90% of MIN-AD's revenue.

Papillon's revenue is materially impacted 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 better reflects financial performance than revenue.

Third quarter 2025 review

Papillon continued to generate strong operational and financial results in the third quarter of 2025. Revenue was \$23.9 million in the third quarter of 2025, as compared with \$22.0 million in the year earlier period. Sales volumes of protein products were 11% higher in the current quarter and sales of Baciflex and prebiotic and probiotic products also increased. Gross profit was \$2.9 million in the third quarter of 2025, up 20% from \$2.4 million in the same period in 2024. Gross profit in the third quarter of 2025, however, was lower than the second quarter of the year (Q2 2025 gross profit: \$3.3 million) as a result of lower volumes of protein and MIN-AD sales due, in part, to seasonality. The increase in gross profit in the current quarter as compared with the prior year quarter was largely attributable to both higher sales and improved margins for protein products. Protein products account for two-thirds of Papillon's gross profits.

Cash flow from operating activities (net of management fees paid to Inter-Rock and before working capital changes) was \$967,000 in the third quarter of 2025 as compared with \$663,000 in the third quarter of 2024. Cash flow in the current quarter was higher than the year earlier period as a result of higher gross profits, which more than offset a small increase in administrative expenses.

Nine months 2025 review

Papillon's gross profit increased to \$9.1 million for the first nine months of 2025, up from \$7.6 million in the comparable period in 2024. The increase was due largely to higher sales volumes of protein, MIN-AD and prebiotic products. Year-to-date cash flow from operating activities increased to \$3.3 million, up from \$2.7 million for the same period in 2024. Cash flow improved as a \$1.5 million increase in gross profits more than offset higher expenses for employee related costs, management fees and research and development.

MIN-AD

MIN-AD quarries, processes, and markets dolomite and clay products primarily for use in dairy feed. The dolomite is used as a source of magnesium and calcium and as a rumen acid buffer. MIN-AD's clay business produces products for use in anti-caking and toxin control applications. MIN-AD's 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.

As noted, MIN-AD's sales and marketing activities are managed by Papillon. With the exception of one industrial customer, all of MIN-AD's sales are to Papillon. In the third quarter of 2025, 93% of MIN-AD's sales revenue was attributed to inter-company sales to Papillon.

Third quarter 2025 review

Sales volumes were 2% higher in the third quarter of 2025 as compared with the corresponding quarter in 2024. Gross profit of \$534,000 in the third quarter of 2025 was down slightly from the prior year period (\$566,000). (The Company uses gross profit as a proxy for financial performance rather than revenue as revenue is impacted by freight rates and fuel surcharges, among other items, that are independent of product revenues).

Cash flow from operations (net of management fees paid to Inter-Rock and before working capital changes) was \$171,000 in the third quarter of 2025, as compared with \$209,000 in the same period in 2024. Comparing consecutive periods in 2025, cash flow from operations in the current quarter was lower than in the second quarter (Q2 2025: \$431,000) as sales volumes in the second quarter were unusually high.

Payments for rail car leases and a rail spur (recorded as financing payments, consequently not netted against cash flow from operations) were approximately \$109,000 in the third quarter of 2025, up from \$62,000 in the prior year period.

MIN-AD incurred capital expenditures of \$58,000 in the third quarter of 2025, as compared with \$170,000 in the prior year period.

Nine Months 2025 Review

Gross profit for the first nine months of 2025 was \$1.9 million, up from \$1.7 million in the prior year period. The increase was largely attributable to a 10% increase in sales volumes, with higher inter-company sales to Papillon more than offsetting lower industrial (non-dairy) sales. For the first nine months of 2025, cash flow from operations was \$656,000, up from \$515,000 in the first nine months of 2024. Rail related lease payments totalled \$261,000, as compared with \$160,000 in the same period last year. Rail lease payments are higher due to both increased lease rates upon the renewal of leases and additional cars under lease.

Capital expenditures in the first nine months of 2025 were \$439,000 (9 months of 2024: \$1.0 million). Approximately half of the expenditures were related to the construction of a new rail spur and most of the balance was related to the new robotic bagging system and mobile equipment.

CONSOLIDATED FINANCIAL REVIEW

(US\$,000)	Three Months Ended		Nine Months Ended	
	Sept. 30, 2025	Sept. 30, 2024	Sept. 30, 2025	Sept. 30, 2024
Revenue	\$24,070	\$22,190	\$80,540	\$74,351
Gross profit	\$3,388	\$2,957	\$10,988	\$9,305
SG&A	\$2,078	\$1,847	\$6,759	\$5,944
Net income	\$856	\$476	\$2,439	\$1,844
Income per share, basic	\$0.04	\$0.02	\$0.11	\$0.08
Cash from(used) in operations ¹	\$3,517	\$916	\$5,329	\$3,160
EBITDA ²	\$1,310	\$1,083	\$4,229	\$3,361

¹ 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 2025 review

Inter-Rock recorded consolidated revenue of \$24.1 million for the quarter ended September 30, 2025, as compared with \$22.2 million in the corresponding period of 2024. Gross profit in the third quarter of 2025 was approximately \$3.4 million, up from \$3.0 million in the year earlier period. The increase in gross profit was attributable to higher sales volumes and an improvement in gross profit margins. The Company's consolidated gross profit margin in the third quarter of 2025 was 14.1%, as compared with 13.3% in the same period in 2024.

Selling, general and administrative, ("SG&A") costs were \$2.1 million in the third quarter of 2025, as compared with \$1.9 million in the corresponding quarter of 2024. 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 2025, interest expense was \$46,000, as compared with \$49,000 in the year earlier quarter.

Inter-Rock recorded net income of \$856,000 in the third quarter of 2025, as compared with \$476,000 in the prior year period.

Nine months 2025 review

Revenue for the first nine months of 2025 was \$80.5 million as compared with \$74.4 million in the year earlier period. Gross profit improved by 18% to approximately \$11.0 million in the first nine months of 2025, up from \$9.3 million in the same period last year, reflecting higher sales volumes and better gross margins. The Company's consolidated gross profit margin was 13.6% for the first nine months of 2025, as compared with 12.5% for the first nine months of 2024.

Year-to-date SG&A expense was \$6.8 million, a 15% increase over the first nine months of 2024 (\$5.9 million). The majority of the increase is attributable to higher spending at Papillon for employee related expenses and research and development.

Interest expense for the first nine months of 2025 was \$139,000, up from \$127,000 for the same period in 2024. The increase is due to additional rail car leases in service for the full nine months of the current year as compared with only a part of the prior year period.

The Company reported net income for the first nine months of 2025 of \$2.4 million, as compared with \$1.8 million in the first nine months of 2024.

Summary of Quarterly Results

US\$,000	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23
Revenue	\$24,070	\$28,148	\$28,322	\$24,792	\$22,190	\$24,856	\$27,305	\$24,708
Gross profit	\$3,388	\$4,148	\$3,452	\$3,134	\$2,957	\$3,253	\$3,095	\$2,813
Net Income (Loss)	\$856	\$1,066	\$517	(\$92)	\$476	\$891	\$477	\$495
EPS – Basic	\$0.04	\$0.05	\$0.02	\$0.00	\$0.02	\$0.04	\$0.02	\$0.02

¹ Net income and income per share are the net results for the period.

Over the eight-quarter period tabled above, gross profit averaged \$3.3 million per quarter and \$3.5 million per quarter in the last four quarters. The upward trend in quarterly gross profit over the last four quarters primarily reflects the growth in sales volumes at Papillon, including Papillon's sales of MIN-AD's products and higher gross profit margins in the most recent two quarters.

FINANCIAL CONDITION

(US\$,000)	September 30, 2025	December 31, 2024
Working capital	\$12,806	\$10,496
Total assets	\$30,427	\$28,156
Total liabilities	\$15,633	\$15,691
Lease obligations ¹	\$1,655	\$1,936
Total debt ¹	\$955	\$1,182
Shareholders' equity	\$14,794	\$12,465

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

At the end of the third quarter of 2025, the Company had a strong financial position, with working capital of \$12.8 million. Working capital includes consolidated cash of approximately \$10.0 million. Total debt at September 30, 2025 was \$955,000.

Debt Facilities

At September 30, 2025, the Company's outstanding debt comprised the following:

U.S.\$,000	September 30, 2025	December 31, 2024
MIN-AD revolving credit facility	\$370	\$470
MIN-AD term loan	\$499	\$597
MIN-AD equipment financings	\$86	\$115
Total debt	\$955	\$1,182

Debt facilities at September 30, 2025:

- (i) MIN-AD \$500,000 revolving credit facility: a one-year, revolving credit facility bearing interest at the U.S. bank prime rate plus 1.00% per annum. The facility matures on May 25, 2026. The Company renews the facility annually. At September 30, 2025 the outstanding balance was \$370,000. The line is secured by MIN-AD's assets and is guaranteed by both the Company and its subsidiary, Secret Pass Gold Inc.
- (ii) MIN-AD term loan: an equipment financing facility of up to \$800,000 with a nine-month drawdown period, which ended March 2, 2024, followed by a 57-month amortization period that commenced April 2, 2024. A total of \$692,000 was advanced during the drawdown period. Only interest was paid during the drawdown period at a rate equal to the U.S. prime rate plus 50bps. During the amortization period, the interest rate is fixed at 6.75%. The loan is secured by equipment and is guaranteed by Secret Pass Gold Inc. and the Company. \$499,000 was outstanding at September 30, 2025.
- (iii) MIN-AD equipment financings: term loans to finance the purchase of a light truck and fork lift at MIN-AD. Each loan has monthly repayments over a 36-month term and bear interest at 9% and 0.9% respectively. A total of \$86,000 was outstanding under the equipment loans at September 30, 2025.
- (iv) Papillon \$1.0 million revolving credit facility: a one-year revolving credit facility bearing interest at the secured overnight financing rate ("SOFR") plus a spread of 1.88%. The facility matures on June 30, 2026 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, 2025.

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, 2025, the Company had consolidated cash of approximately \$10.0 million. Papillon has relatively large working capital requirements, which necessitates that the Company maintain a significant cash balance. Additional liquidity is provided by operating cash flow, a \$1.0 million revolving credit facility available to Papillon and a \$500,000 revolving credit facility available to MIN-AD. At September 30, 2025, Papillon's facility was undrawn and MIN-AD had \$130,000 available under its facility.

The Company's most significant liquidity requirements over the next twelve months are scheduled principal and interest repayments of bank debt and lease payments, which total approximately \$1.1 million, (including \$370,000 due at maturity in May 2026 under the MIN-AD revolving credit facility, which the Company intends to renew). In the opinion of management, the Company's liquidity comprising cash, cash flow from operations and availability under the revolving credit facilities is sufficient to meet normal capital and operating requirements and financing commitments.

Cash Flows

The change in the Company's cash balance during the first nine months of 2025 is reconciled as follows: (\$,000):

	Nine months ended September 30, 2025
Cash at beginning of period	\$6,214
Sources of cash:	
Cash provided by operations	\$3,629
Cash provided by working capital changes	\$1,700
Subtotal sources of cash	<u>\$5,329</u>
Uses of cash:	
Financing repayments (debt, leases and interest)	(\$717)
Preferred share dividends	(\$193)
Capital expenditures	(\$439)
Investment	(\$107)
Shares purchased for cancellation	(\$110)
Subtotal Uses of cash	<u>(\$1,566)</u>
Cash at September 30, 2025	\$9,977

Cash Flow Provided by (Used in) Operating Activities

Consolidated cash flow from operations after working capital changes in the third quarter of 2025 was \$3.5 million, as compared with \$916,000 for the same period in 2024. The increase in the current period is largely attributable to positive changes in non-cash working capital, specifically an increase in accounts payable and a decrease in accounts receivable. EBITDA of \$1.3 million in the third quarter of 2025 was up from \$1.1 million in the prior year period reflecting higher gross profits, which more than offset a modest increase in SG&A expenses.

For the first nine months of 2025, cash flow from operations after working capital changes was \$5.3 million, as compared with \$3.2 million for the same period in 2024. The increase in the current nine-month period is due to higher operating cash flow and positive changes in non-cash working capital. EBITDA for the first nine months of 2025 was \$4.2 million, up from \$3.4 million in the prior year period. EBITDA for nine months of 2025 reflects unusually high EBITDA in the second quarter of 2025 (EBITDA of \$1.9 million in Q2 2025 accounted for 45% of EBITDA in the first three quarters of the year).

Cash Flow Provided by (used in) Financing Activities

During the third quarter of 2025, cash used in financing activities was \$222,000, with cash used for debt service and lease obligations. For the first nine months of 2025, cash used in financing activities was \$1.0 million, with cash used for the aforementioned financing related items, together with preferred share dividends and share buybacks.

Cash Flow Used in Investing Activities

The Company incurred capital expenditures of \$58,000 at MIN-AD in the third quarter of 2025, as compared with \$170,000 in the third quarter of 2024. Capital expenditures in the first nine months of 2025 were \$439,000, (nine months of 2024: \$1.0 million). Expenditures in the first nine months

of 2025 were lower than the previous year period reflecting the completion of the purchasing and installation of the automatic bagging equipment at the MIN-AD mill.

During the third quarter of 2025, the Company made an additional equity investment in Embion Technologies in the amount of approximately \$51,000 (39,450 CHF).

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 September 30, 2025, the Company had the following undiscounted financial commitments:

(US\$,000)	Total	2025	2026	2027	2028	Thereafter
Bank debt repayments	\$955	\$47	\$554	\$188	\$166	\$0
Lease obligations	\$1,655	\$127	\$390	\$381	\$374	\$383
Total	\$2,610	\$174	\$944	\$569	\$540	\$383

Debt repayments represent the principal only. The lease obligations in the table above may not agree with the amounts disclosed in the balance sheet as the figures above represent the contractual undiscounted amount of the commitments.

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

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

OUTSTANDING SHARE DATA

As of the date of this MD&A, the Company had 21,733,811 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

Related party transactions comprise compensation paid to key management and directors of the Company. Key management includes the CEO, CFO, VP of Operations and the President of Papillon. Compensation paid to key management and directors in the third quarter of 2025 was \$275,000 (Q3 2024: \$272,000) and for the first nine months of 2025 was \$1.1 million (first nine months of 2024: \$1.0 million).

NORMAL COURSE ISSUER BID

On August 25, 2025 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 4.6% 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 August 29, 2025. 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.

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.

As of the date of this MD&A, the Company had not purchased any shares under the new NCIB.

SUBSEQUENT EVENTS

The Board of Directors of the Company declared a preferred share dividend of \$62,122 for the third quarter of 2025 (third quarter 2024: \$68,548). The dividend was paid subsequent to quarter end. The decrease in the quarterly dividend in the current quarter as compared with the prior year quarter is due to a lower 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)	Three Months Ended		Nine Months Ended	
	Sept 30, 2025	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024
Net income from continuing operations	\$856	\$476	\$2,439	\$1,844
Adjustments:				
Tax expense	\$100	\$150	\$600	\$500
Interest expense	\$46	\$195	\$267	\$273
Amortization and depletion	\$308	\$262	\$923	\$744
EBITDA	\$1,310	\$1,083	\$4,229	\$3,361

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, 2024.

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, 2024, which are available on SEDAR+ at www.sedarplus.ca. 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, 2024, which is available on SEDAR+ at www.sedarplus.ca.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

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

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