



## **Consolidated Financial Statements**

Expressed in United States dollars  
For the three months ended March 31, 2026

**NOTICE OF NO AUDITOR REVIEW OF CONDENSED CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed consolidated interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these financial statements.

**INTER-ROCK MINERALS INC.**  
**May 7, 2026**

# Inter-Rock Minerals Inc.

## Condensed Consolidated Interim Balance Sheets

As at

(Expressed in thousands of United States Dollars)

<b>UNAUDITED</b>	Note	<b>March 31, 2026</b>	December 31, 2025
		\$	\$
<b>ASSETS</b>			
Current assets			
Cash		10,743	8,085
Accounts receivable		7,473	9,348
Inventories	7	3,926	3,584
Prepaid expenses and other assets		2,105	2,152
<b>Total Current Assets</b>		<b>24,247</b>	23,169
Non-current assets			
Investment	5	307	307
Properties, plant and equipment	8	5,652	5,263
Intangible assets	9	-	80
Goodwill	9	1,808	1,808
<b>Total Assets</b>		<b>32,014</b>	30,627
<b>LIABILITIES AND EQUITY</b>			
Current liabilities			
Accounts payable and accrued liabilities		9,760	8,921
Current portion of long term debt	10	487	555
Current portion of lease obligations	11	371	355
<b>Total Current Liabilities</b>		<b>10,618</b>	9,831
Non-current liabilities			
Long-term debt	10	310	357
Lease obligations	11	1,624	1,377
Asset retirement obligation	12	33	33
Deferred tax liability		510	510
Series A preferred shares	13	3,417	3,417
<b>Total Liabilities</b>		<b>16,512</b>	15,525
Equity			
Share capital	14	5,451	5,480
Contributed surplus		315	315
Retained earnings		9,736	9,307
<b>Total Equity</b>		<b>15,502</b>	15,102
<b>Total Liabilities and Equity</b>		<b>32,014</b>	30,627

Financial Commitments (Note 19)

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

## Inter-Rock Minerals Inc.

Condensed Consolidated Interim Statements of Net and Comprehensive Income

For the three months ended

(Expressed in thousands of United States Dollars except for outstanding shares and per share amounts)

<b>UNAUDITED</b>	Note	March 31, 2026	March 31, 2025
		\$	\$
<b>REVENUE</b>	6,18	<b>24,420</b>	28,322
<b>COST OF SALES</b>			
Operating costs	6	<b>20,935</b>	24,870
<b>GROSS PROFIT</b>		<b>3,485</b>	3,452
<b>OPERATING EXPENSES</b>			
Selling, general and administrative	6	<b>2,566</b>	2,460
Amortization and depletion	8	<b>212</b>	224
Amortization of intangible assets	9	<b>80</b>	81
<b>INCOME BEFORE FINANCING COSTS</b>		<b>627</b>	687
<b>FINANCING COSTS</b>			
Interest on Series A preferred shares	13	<b>58</b>	-
Interest on debt and lease obligations	10,11	<b>40</b>	45
<b>INCOME BEFORE INCOME TAXES</b>		<b>529</b>	642
<b>INCOME TAXES</b>			
Current		<b>100</b>	125
<b>NET INCOME AND COMPREHENSIVE INCOME</b>		<b>429</b>	517
<b>Basic income per share</b>	15	<b>0.02</b>	0.02
<b>Diluted income per share</b>	15	<b>0.01</b>	0.01
<b>Weighted average number of shares outstanding</b>			
Basic		<b>21,727,578</b>	21,866,811
Diluted		<b>38,848,758</b>	39,098,791

The accompanying notes are an integral part of these condensed consolidated interim financial statements

## Inter-Rock Minerals Inc.

Condensed Consolidated Interim Statements of Changes in Equity

As at and for the periods ended March 31, 2026 and 2025

(Expressed in thousands of United States Dollars except for per share information)

<b>UNAUDITED</b>	<b>Share Capital (Note 14)</b>	<b>Contributed Surplus</b>	<b>Retained Earnings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance, December 31, 2024	5,590	315	6,560	<b>12,465</b>
Shares purchased for cancellation	(30)	-	-	<b>(30)</b>
Net and comprehensive income	-	-	517	<b>517</b>
<b>Balance, March 31, 2025</b>	<b>5,560</b>	<b>315</b>	<b>7,077</b>	<b>12,952</b>
Balance, December 31, 2025	5,480	315	9,307	<b>15,102</b>
Shares purchased for cancellation	(29)	-	-	<b>(29)</b>
Net and comprehensive income	-	-	429	<b>429</b>
<b>Balance, March 31, 2026</b>	<b>5,451</b>	<b>315</b>	<b>9,736</b>	<b>28,454</b>

The accompanying notes are an integral part of these condensed consolidated interim financial statements

## Inter-Rock Minerals Inc.

### Condensed Consolidated Interim Statements of Cash Flows

For the three months ended

(Expressed in thousands of United States Dollars except for per share information)

<b>UNAUDITED</b>	Note	<b>March 31, 2026</b>	March 31, 2025
		\$	\$
<b>CASH PROVIDED BY (USED IN) OPERATIONS</b>			
Net income		429	517
Items not affecting cash			
Amortization and depletion		212	224
Amortization of intangible assets		80	81
Interest expense		40	45
		<b>761</b>	<b>867</b>
Net changes in non-cash working capital			
Accounts receivable		1,875	(1,190)
Inventories		(342)	358
Prepaid expenses		47	(302)
Accounts payable and accrued liabilities		897	1,635
<b>Cash provided by operating activities</b>		<b>3,238</b>	<b>1,368</b>
<b>INVESTING</b>			
Purchase of properties, plant and equipment	8	(249)	(329)
<b>Cash used in investing activities</b>		<b>(249)</b>	<b>(329)</b>
<b>FINANCING</b>			
Interest paid		(40)	(45)
Interest on Series A preferred shares	13	(58)	(64)
Repayment of long term debt	10	(115)	(43)
Repayment of lease obligations	11	(89)	(105)
Shares purchased for cancellation	14	(29)	(30)
<b>Cash used in financing activities</b>		<b>(331)</b>	<b>(287)</b>
<b>Net change in cash</b>		<b>2,658</b>	<b>752</b>
<b>Cash, beginning of the period</b>		<b>8,085</b>	<b>6,214</b>
<b>Cash, end of the period</b>		<b>10,743</b>	<b>6,966</b>

The accompanying notes are an integral part of these condensed consolidated interim financial statements

# Inter-Rock Minerals Inc.

Notes to the Condensed Consolidated Interim Financial Statements

For the periods ended March 31, 2026 and 2025

(Expressed in thousands of United States Dollars except for per share information)

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## **1. CORPORATE INFORMATION**

Inter-Rock Minerals Inc. (“Inter-Rock” or the “Company”) is domiciled in Canada and is continued under the Business Corporations Act (Ontario). The Company’s office is located at 67 Yonge Street, Suite 600 Toronto, Ontario, M5E 1J8, Canada. The Company’s shares are traded on the TSX Venture Exchange under the symbol “IRO”.

Inter-Rock owns two operating businesses: Papillon Agricultural Company Inc. (“Papillon”) and MIN-AD, Inc. (“MIN-AD”). Papillon is a U.S. based marketer and distributor of toll manufactured premium dairy feed nutritional supplements, including MIN-AD’s products. MIN-AD is engaged in the production and marketing of high purity dolomite and clay, primarily to the animal feed industry in the United States.

## **2. BASIS OF PRESENTATION**

### **2.1 Statement of compliance**

The condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) applicable to the preparation of the Interim Financial Statements, including International Accounting Standard (“IAS”) 34, Interim Financial Reporting. The condensed consolidated interim financial statements should be read in conjunction with the Company’s audited annual consolidated financial statements for the year ended December 31, 2025, prepared in accordance with IAS as issued by the IASB. The Company confirms that it is in compliance with IAS 34 in the preparation and presentation of these condensed consolidated interim financial statements.

### **2.2 Basis of measurement**

The condensed consolidated interim financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair value, as explained in the accounting policies set out in Note 3 of the Company’s audited financial statements for the year ended December 31, 2025.

### **2.3 Basis of consolidation**

The condensed consolidated interim financial statements include the accounts of the Company and the following wholly-owned subsidiaries:

<b>Name of subsidiary</b>	<b>Country of Incorporation</b>	<b>Ownership</b>
Secret Pass Gold, Inc.	United States	100%
MIN-AD, Inc.	United States	100%
Papillon Agricultural Company, Inc.	United States	100%

### **2.4 Functional currency and currency of presentation**

These condensed consolidated interim financial statements are presented in United States dollars, which is the functional currency of the Company and all its subsidiaries. Transactions denominated in currencies other than the functional currency are recorded in the functional currency using the spot rate on the transaction date and revalued using the exchange rate in effect at the end of each reporting date. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange prevailing at the reporting date. Non-monetary assets and liabilities are translated at the historical rate. Exchange gains and losses are included in the condensed consolidated interim statements of income and comprehensive income for the period.

## **Inter-Rock Minerals Inc.**

Notes to the Condensed Consolidated Interim Financial Statements

For the periods ended March 31, 2026 and 2025

*(Expressed in thousands of United States Dollars except for per share information)*

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### **3. MATERIAL ACCOUNTING POLICIES**

The condensed consolidated interim financial statements reflect the accounting policies applied by the Company in its audited financial statements for the year ended December 31, 2025. The Company's material accounting policies are presented in Note 3 in the audited consolidated financial statements for the year ended December 31, 2025.

### **4. CRITICAL JUDGMENTS AND ESTIMATES**

The preparation of the Company's condensed consolidated interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed consolidated interim financial statements and reported amounts of revenue and expenses during the reporting period. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual results could differ from these estimates.

These condensed consolidated interim financial statements reflect the judgements and estimates outlined by the Company in Note 4 of its audited consolidated financial statements for the year ended December 31, 2025.

### **5. INVESTMENT**

In February 2023, the Company provided a non-interest-bearing convertible loan of CHF 500,000 to a private Swiss company, ("Embion"), followed by an additional CHF 65,000 in January 2024 under the same terms, for total loans of \$635. The loans matured on February 28, 2025 and were to automatically convert to shares upon the earlier maturity or Embion completing a minimum CHF 1,500,000 financing. In accordance with the loan agreement, the loans were converted in October 2024 into 113,000 shares of Embion, representing a 4.6% ownership interest.

The investment in Embion shares was written down by \$435 to its fair value of \$200 at December 31, 2024 based on an equity financing at that time. During 2025, the Company made two additional equity investments in Embion totaling \$107 and increasing its ownership to 6.3%. There was no fair value adjustment or impairment for the period ending March 31, 2026.

Embion is a start-up company developing a novel catalytic process to break down waste biomass, such as brewer's grains. The process can be adapted to convert certain carbohydrates that can be utilized by bacteria in the gastrointestinal tracts of animals.

## Inter-Rock Minerals Inc.

Notes to the Condensed Consolidated Interim Financial Statements

For the periods ended March 31, 2026 and 2025

(Expressed in thousands of United States Dollars except for per share information)

### 6. SUBSIDIARIES AND BUSINESS SEGMENTS

Inter-Rock has two operating businesses. Each business is an operating segment for financial reporting purposes. Certain costs are managed on a consolidated basis and are therefore not reflected in segment income. Operating segments of the Company are as follows:

Name of subsidiary	Country of Incorporation	Ownership
MIN-AD, Inc.	United States	100%
Papillon Agricultural Company, Inc.	United States	100%

The Company's management evaluates the performance of these segments and allocates resources to them based on certain performance measures.

Segment earnings correspond to each business' earnings from operations. The Company's management reporting system evaluates performance based on a number of factors; however, the primary profitability measure is the earnings from operations before depreciation, amortization, net financing income or expense and income taxes ("EBITDA").

Segment operating results are as follows:

Period ending March 31, 2026	MIN-AD	Papillon	Other	Eliminations	Total
<b>REVENUE</b>					
Internal sales	2,410	-	300	(2,710)	-
External sales	162	24,258	-	-	24,420
<b>COST OF SALES</b>					
Operating costs	1,984	21,361	-	(2,410)	20,935
<b>GROSS PROFIT</b>	588	2,897	300	(300)	3,485
<b>OPERATING EXPENSES</b>					
Selling, general & administration	476	1,978	412	(300)	2,566
Amortization and depletion	173	18	21	-	212
Amortization of intangible assets	-	80	-	-	80
<b>INCOME (LOSS) BEFORE FINANCING COSTS</b>	(61)	821	(133)	-	627
<b>FINANCING COSTS</b>					
Interest on Series A preferred shares	-	-	58	-	58
Interest on debt and lease obligations	36	4	-	-	40
<b>INCOME (LOSS) BEFORE INCOME TAXES</b>	(97)	817	(191)	-	529
<b>INCOME TAXES</b>					
Current	-	100	-	-	100
<b>NET AND COMPREHENSIVE INCOME (LOSS)</b>	(97)	717	(191)	-	429

Adjustments and eliminations include inter-segment revenues and expenses which are eliminated on consolidation.

## Inter-Rock Minerals Inc.

Notes to the Condensed Consolidated Interim Financial Statements

For the periods ended March 31, 2026 and 2025

(Expressed in thousands of United States Dollars except for per share information)

### 6. SUBSIDIARIES AND BUSINESS SEGMENTS (CONT'D)

As at March 31, 2026	MIN-AD	Papillon	Other	Eliminations	Total
<b>ASSETS</b>					
Current assets	1,350	21,059	2,410	(572)	24,247
Non-current assets	5,067	2,348	352	-	7,767
	6,417	23,407	2,762	(572)	32,014
<b>LIABILITIES</b>					
Current liabilities	1,709	9,310	171	(572)	10,618
Non-current liabilities	1,465	184	4,245	-	5,894
	3,174	9,494	4,416	(572)	16,512

Segment balances for the prior period are as follows:

Period ended March 31, 2025	MIN-AD	Papillon	Other	Eliminations	Total
<b>REVENUE</b>					
Internal sales	2,048	-	300	(2,348)	-
External sales	193	28,129	-	-	28,322
<b>COST OF SALES</b>					
Operating costs	1,703	25,215	-	(2,048)	24,870
<b>GROSS PROFIT</b>	538	2,914	300	(300)	3,452
<b>OPERATING EXPENSES</b>					
Selling, general & administration	484	1,973	303	(300)	2,460
Amortization and depletion	163	16	45	-	224
Amortization of intangible assets	-	81	-	-	81
<b>INCOME (LOSS) BEFORE FINANCING COSTS</b>	(109)	844	(48)	-	687
<b>FINANCING COSTS</b>					
Interest on Series A preferred shares	-	-	-	-	-
Interest on debt and lease obligations	38	5	2	-	45
<b>INCOME (LOSS) BEFORE INCOME TAXES</b>	(147)	839	(50)	-	642
Inter-company dividend income	450	-	2,000	(2,450)	-
<b>INCOME TAXES</b>					
Current	-	125	-	-	125
Deferred	-	-	-	-	-
<b>NET AND COMPREHENSIVE INCOME</b>	303	714	1,950	(2,450)	517
<b>As at March 31, 2025</b>					
<b>ASSETS</b>					
Current assets	1,370	18,710	2,531	(459)	22,152
Non-current assets	5,251	2,625	106	-	7,982
	6,621	21,335	2,637	(459)	30,134
<b>LIABILITIES</b>					
Current liabilities	1,695	9,878	207	(458)	11,322
Non-current liabilities	1,753	241	3,866	-	5,860
	3,448	10,119	4,073	(458)	17,182

## Inter-Rock Minerals Inc.

Notes to the Condensed Consolidated Interim Financial Statements

For the periods ended March 31, 2026 and 2025

(Expressed in thousands of United States Dollars except for per share information)

### 7. INVENTORIES

	March 31, 2026	December 31, 2025
	\$	\$
Raw materials and consumables	265	244
Finished goods	3,661	3,340
<b>Total inventories</b>	<b>3,926</b>	<b>3,584</b>

### 8. PROPERTIES, PLANT AND EQUIPMENT

	Dolomite Property	Plant and Equipment	Right of Use Assets	Vehicles	Spare Parts	Total
Balance, December 31, 2024	1,754	12,017	3,816	387	530	<b>18,504</b>
Additions in the year	-	526	255	-	7	<b>788</b>
Disposals in the year	-	-	-	-	(71)	<b>(71)</b>
<b>Balance, December 31, 2025</b>	<b>1,754</b>	<b>12,543</b>	<b>4,071</b>	<b>387</b>	<b>466</b>	<b>19,221</b>
Additions in the period	-	188	352	-	61	<b>601</b>
Disposals in the period	-	-	-	-	-	-
<b>Balance, March 31, 2026</b>	<b>1,754</b>	<b>12,731</b>	<b>4,423</b>	<b>387</b>	<b>527</b>	<b>19,822</b>
<b>Accumulated Amortization and Depletion</b>						
Balance, December 31, 2024	(1,420)	(9,346)	(1,949)	(309)	-	<b>(13,024)</b>
Amortization and depletion in the year	(58)	(387)	(472)	(17)	-	<b>(934)</b>
<b>Balance, December 31, 2025</b>	<b>(1,478)</b>	<b>(9,733)</b>	<b>(2,421)</b>	<b>(326)</b>	<b>-</b>	<b>(13,958)</b>
Amortization and depletion in the period	(13)	(90)	(105)	(4)	-	<b>(212)</b>
<b>Balance, March 31, 2026</b>	<b>(1,491)</b>	<b>(9,823)</b>	<b>(2,526)</b>	<b>(330)</b>	<b>-</b>	<b>(14,170)</b>
<b>Net Book Value</b>						
As at December 31, 2025	276	2,810	1,650	61	466	<b>5,263</b>
As at March 31, 2026	263	2,908	1,897	57	527	<b>5,652</b>

For the periods ending March 31, 2026 and 2025, there were no indicators of impairment in the carrying value of the Company's dolomite property, plant and equipment and right-of-use assets.

## Inter-Rock Minerals Inc.

Notes to the Condensed Consolidated Interim Financial Statements

For the periods ended March 31, 2026 and 2025

(Expressed in thousands of United States Dollars except for per share information)

### 8. PROPERTIES, PLANT AND EQUIPMENT (CONT'D)

The right-of-use depreciation expense and carrying amount relates to the following types of assets:

	March 31, 2026		March 31, 2025	
	Depreciation Expense	Carrying amount	Depreciation expense	Carrying amount
Rail Cars	\$ 80	\$ 1,337	\$ 70	\$ 1,447
Office Space	25	560	46	372
	\$ 105	\$ 1,897	\$ 116	\$ 1,819

### 9. INTANGIBLE ASSETS AND GOODWILL

Intangible assets and goodwill comprise the following:

	Customer relationships (a)	Distribution rights (b)	Brand (c)	Total Intangibles	Goodwill
Balance December 31, 2024	\$ 229	\$ 168	\$ 5	\$ 402	\$ 1,808
Less: amortization	(185)	(132)	(5)	(322)	-
<b>Balance, December 31, 2025</b>	44	36	-	80	1,808
Less: amortization	(44)	(36)	-	(80)	-
<b>Balance, March 31, 2026</b>	-	-	-	-	1,808

Amortization of intangible assets is presented within amortization of intangibles on the condensed consolidated interim statements of income and comprehensive income. At period-end there were no impairment losses recognized in income.

- Customer relationships, which are long-standing relationships with many specialty feed ingredient suppliers, toll manufacturers and customers in the dairy industry.
- Distribution rights, which are exclusive rights of the Company to produce and distribute specialty feed ingredients to the dairy industry.
- Brand, where the value of a brand is determined by the consumers' perception of the brand. Positive brand equity is achieved when consumers are willing to pay more for a product with a recognizable brand name than they would pay for a generic version of the product.

Goodwill is measured as the fair value of consideration paid less the fair value of the net assets acquired and liabilities assumed on the acquisition date. Goodwill is tested at least annually for impairment or more frequently when impairment indicators are identified. In accordance with IAS 36, if some or all of the goodwill allocated to a cash-generating unit was acquired in a business combination during the current annual period, that unit shall be tested for impairment before the end of the current annual period.

## Inter-Rock Minerals Inc.

Notes to the Condensed Consolidated Interim Financial Statements

For the periods ended March 31, 2026 and 2025

(Expressed in thousands of United States Dollars except for per share information)

### 10. DEBT

Bank debt and equipment purchase financings comprise the following:

	March 31, 2026	December 31, 2025
<b>Aggregate debt facilities</b>	<b>\$</b>	<b>\$</b>
(i) Revolving credit facility	300	370
(ii) MIN-AD term loan	427	463
(iii) Equipment financing	70	79
	<b>797</b>	<b>912</b>
<b>Less current portions of:</b>		
Long term debt	(446)	(514)
Equipment financing	(41)	(41)
<b>Total long term debt</b>	<b>310</b>	<b>357</b>

The Company's debt facilities are described below. At March 31, 2026, the Company was in compliance with all debt covenants.

- (i) \$500 Revolving Credit Facility – a one-year, secured revolving credit facility (“RC”) in the amount of \$500 bearing interest at the U.S. bank prime rate plus 1.00% per annum. At March 31, 2026 - \$300 (March 31, 2025 - \$470) was recorded as current portion of long term debt.

The facility is secured by the assets of MIN-AD and is guaranteed by both the Company and its subsidiary Secret Pass Gold Inc. The facility contains certain covenants that limit, among other things, the ability of MIN-AD to incur new indebtedness, sell material assets and make acquisitions. There is also a requirement to maintain a minimum debt service cover ratio (“DSCR”). The DSCR is calculated annually based on the annual audited consolidated results of the Company.

- (ii) \$800 MIN-AD Term Loan – an equipment financing facility of up to \$800 with a nine-month drawdown period, which ended March 2, 2024, followed by a fifty-seven month amortization period commencing April 2024. A total of \$692 was advanced during the drawdown period, the interest rate was the U.S. prime rate plus 50bps and during the amortization period the interest rate is fixed at 6.75%. Only interest was paid during the drawdown period. The loan is secured by the equipment and is guaranteed by Secret Pass Gold Inc. and the Company. At March 31, 2026 - \$146 (March 31, 2025 - \$136) was recorded as current portion of long term debt and the balance of \$281 (March 31, 2025 - \$427) was recorded as long term debt.

- (iii) Equipment financing loans – the Company periodically finances the purchase of equipment and company vehicles. At March 31, 2026- \$41 (March 31, 2025 - \$40) was recorded as current portion of long term debt and the balance of \$29 (March 31, 2026 - \$67) is recorded as long term debt. The loans are secured by the equipment, and the interest rates range between 0.9% and 9% per annum.

- (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 March 31, 2026.

## Inter-Rock Minerals Inc.

Notes to the Condensed Consolidated Interim Financial Statements

For the periods ended March 31, 2026 and 2025

(Expressed in thousands of United States Dollars except for per share information)

### **11. LEASE OBLIGATIONS**

The Company leases rail cars and office space. The Company's lease obligations at March 31, 2026, consist of the following:

	<b>March 31, 2026</b>		December 31, 2025
<b>Movement in lease obligations:</b>			
Lease obligations, beginning	\$ 1,732	\$	1,936
Additions during the period	352		255
Payments during the period	(89)		(459)
Lease obligations, ending	<b>1,995</b>		1,732
Less: current portion	(371)		(355)
<b>Total long term lease obligations</b>	<b>\$ 1,624</b>	<b>\$</b>	<b>1,377</b>

During the period, the Company recognized interest expense of \$24 (March 31, 2025 - \$27) on lease liabilities.

MIN-AD has a number of rail car leases with maturity dates ranging from 2026 to 2033. In the normal course of business, MIN-AD renews the rail car leases as demand requires. The rail car leases typically have terms of 3 or 5 years. The Company does not have any low value or short term leases and does not capitalize leases with these attributes.

### **12. ASSET RETIREMENT OBLIGATION**

The Company is required to satisfy certain asset retirement obligations including the removal of any equipment and the restoration of the land and premises. This liability is management's estimate of the requirements for restoration and rehabilitation of the Company's MIN-AD dolomite quarrying operations. The Company's liability for reclamation of the property has been discounted to its present value based on an estimate of the Company's pricing in the market to obtain debt.

### **13. SERIES A PREFERRED SHARES**

On December 5, 2008, the Company issued 17,136,980 Series A preferred shares ("Preferred Shares") to settle debt and unpaid interest owing to a shareholder in the amount of \$3,417.

Each Preferred Share is entitled to one vote, is redeemable and retractable on demand at a value of \$0.20, pays a non-cumulative quarterly dividend at a rate equivalent to the US prime interest rate, and is convertible into one common share.

There is no certainty of retraction of the Preferred Shares as there is no fixed or determinable date for their retraction nor are any future events defined that would trigger retraction. The shareholders agreed to waive their right to retract the Preferred Shares for the year ending December 31, 2026, so the liability has been presented in these condensed consolidated interim financial statements as long term. During the period, the Board of Directors of the Company declared a quarterly preferred share dividend of \$58 (March 31, 2025 - \$64). The dividend is recorded as interest expense.

## Inter-Rock Minerals Inc.

Notes to the Condensed Consolidated Interim Financial Statements

For the periods ended March 31, 2026 and 2025

(Expressed in thousands of United States Dollars except for per share information)

### 14. SHARE CAPITAL

The Company is authorized to issue an unlimited number of common shares. The number of common shares issued and outstanding is as follows:

	Number	Amount
Balance, December 31, 2024	21,918,811	\$5,590
Purchased for cancellation	(185,000)	(110)
Balance, December 31, 2025	21,733,811	\$5,480
Purchased for cancellation	(28,700)	(29)
<b>Balance, March 31, 2026</b>	<b>21,705,111</b>	<b>\$5,451</b>

#### Normal Course Issuer Bid (NCIB)

On August 25, 2025, the Company received approval to commence a NCIB to purchase for cancellation up to 1,000,000 common shares, representing 4.6% of the outstanding common shares of the Company. The Company may purchase common shares under the NCIB over the twelve-month period beginning on or about August 25, 2025. The NCIB will terminate upon the earliest of (i) the Company purchasing 1,000,000 common shares, (ii) the Company providing 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. At March 31, 2026, 28,700 common shares had been repurchased under the NCIB.

### 15. INCOME PER SHARE

Basic and diluted income per share have been calculated as follows:

	March 31, 2026	March 31, 2025
<b>Basic income per share</b>		
Income available to common shares	429	517
Weighted average common shares (in thousands)	21,728	21,867
	0.02	0.02
<b>Diluted income per share</b>		
Income available to common shares	429	517
Income available to common shares, assuming dilution	429	517
Weighted average common shares outstanding	21,728	21,867
Preferred shares converted to common shares	17,137	17,137
Adjusted weighted average common shares outstanding	38,865	39,004
	0.01	0.01

Each Preferred Share (Note 13) is convertible into one common share of the Company, the dilutive effect of the conversion of Preferred Shares is 17,136,980 additional common shares.

## Inter-Rock Minerals Inc.

Notes to the Condensed Consolidated Interim Financial Statements

For the periods ended March 31, 2026 and 2025

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### **16. INCOME TAXES**

At March 31, 2026, the Company had Canadian tax losses which are not recognized as deferred tax assets. The Company recognizes the tax benefit of the tax losses only to the extent of anticipated future Canadian taxable income that can be reduced by tax losses. The gross amount of tax losses for which a tax benefit has not been recorded expire as follows:

Incurred	Expires	Amount
		C\$
2007	2027	144
2008	2028	377
2009	2029	261
2010	2030	319
2011	2031	327
2012	2032	303
2013	2033	249
2014	2034	169
2015	2035	166
2016	2036	200
2017	2037	262
2018	2038	118
2019	2039	144
2020	2040	-
2021	2041	82
2022	2042	639
2023	2043	-
2024	2044	243
2025	2045	-
		4,003

### **17. RELATED PARTY TRANSACTIONS**

#### **Key management remuneration**

The Company's related parties as defined by IAS 24, Related Party Disclosures, include the key management of the Company and its subsidiaries. Key management includes directors, the Chief Executive Officer ("CEO"), the Chief Financial Officer ("CFO"), the Vice-President of Operations and the President of Papillon.

The compensation paid to key management for services is shown below:

	March 31, 2026	March 31, 2025
	\$	\$
Short term benefits including salaries, consulting and director fees	495	497

## Inter-Rock Minerals Inc.

Notes to the Condensed Consolidated Interim Financial Statements

For the periods ended March 31, 2026 and 2025

(Expressed in thousands of United States Dollars except for per share information)

### 18. REVENUE SUPPLEMENTAL INFORMATION

The Company's revenue by type is broken down as follows in the condensed consolidated interim statements of net and comprehensive income.

	March 31, 2026	March 31, 2025
<b>MIN-AD</b>	\$	\$
Dolomite sales	162	176
Freight and fuel charges	-	17
	162	193
<b>Papillon</b>		
Animal feed sales	23,552	27,337
Freight charges	706	792
	24,420	28,322

### 19. FINANCIAL COMMITMENTS

The Company is committed to \$3,088 (March 31, 2025 – 3,364) for obligations and financial commitments in the normal course of operations and financing activities. At March 31, 2026, the Company had the following financial commitments:

	Total	2026	2027	2028	2029	Thereafter
	\$	\$	\$	\$	\$	\$
Bank debt repayments	797	440	191	166	-	-
Lease obligations	2,291	374	505	498	402	512
<b>Total</b>	<b>3,088</b>	<b>814</b>	<b>696</b>	<b>664</b>	<b>402</b>	<b>512</b>

Debt repayments represent the principal only. Lease obligations represent the undiscounted amount of the lease 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 \$1,000. If the value of the protein purchases is less than \$1,000 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.

During the fourth quarter of 2025, the Company signed a new five-year lease for corporate office space in Toronto. The lease commenced on January 1, 2026, and expires on May 31, 2031.