

INTER-ROCK MINERALS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Quarter Ended March 31, 2026

May 7, 2026

INTER-ROCK MINERALS INC.
MANAGEMENT'S INTERIM DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED MARCH 31, 2026

NOTES TO READER

References to "Inter-Rock" and the "Company" in this discussion refer to Inter-Rock Minerals Inc. and its subsidiaries taken as a whole.

The following management discussion and analysis ("MD&A") provides an analysis of the financial condition of Inter-Rock at March 31, 2026 and compares it to the financial condition of the Company on December 31, 2025. The MD&A also analyzes the Company's results of operations for the three-month period ending March 31, 2026 and compares those results to the results for the comparable period in 2025.

This MD&A has been prepared in compliance with the requirements of National Instrument ("NI") 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the unaudited consolidated interim financial statements for the three months ended March 31, 2026 and with the audited consolidated financial statements and the related notes for the year ended December 31, 2025. The Company's financial statements and MD&A have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

All monetary amounts are expressed in United States dollars unless otherwise indicated.

This MD&A was prepared as of May 7, 2026.

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 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 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. Over 80% of MIN-AD's annual production is sold to Papillon.

FIRST QUARTER 2026 RESULTS HIGHLIGHTS

- Gross profit of \$3.5 million and EBITDA of \$919,000.
- Overall sales volume increases at both Papillon and MIN-AD. Protein volumes were flat, but gross profit margins on protein sales improved.
- Strong working capital position of over \$13 million, unchanged from year end.

OPERATIONS REVIEW

Papillon Agricultural

Papillon develops, produces and markets 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. Papillon also sells a toxin control product. Papillon is 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.

Papillon has secured warehouse space to store protein raw ingredients which should allow for periodically improving the gross margin on protein sales by taking advantage of fluctuations in the prices of the raw ingredients.

Papillon recorded revenue of \$24.3 million in the first quarter of 2026, as compared with revenue of \$28.1 million in the year earlier period. Gross profit of \$2.9 million in the first quarter of 2026 was the same as the prior year period. The volume of all products sold in the first quarter of 2026 was about 5% higher than the comparable quarter of 2025. While protein sales volumes were flat, protein gross margins improved and there were higher volumes sold of MIN-AD and probiotic products. Papillon's overall gross profit margin was 11.9% in the first quarter of 2026, up from 10.4% in the same period last year.

Sales volumes and gross profit in the first quarter of 2026 were down 3% and 5% respectively as compared with the fourth quarter of 2025, reflecting lower sales of protein and MIN-AD products. The decline in quarter over quarter sales, particularly in protein products was due, in part, to increased competition.

Papillon's cash flow from operating activities in the first quarter of 2026 was \$919,000 (before working capital changes and net of management fees paid to Inter-Rock), as compared with \$941,000 in the first quarter of 2025.

MIN-AD

MIN-AD quarries and processes dolomite and clay products for dairy feed. The specialty 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 operations are in northern Nevada near the town of Winnemucca.

MIN-AD recorded revenue (including freight and fuel surcharges to customers) of \$2.6 million in the first quarter of 2026, up 18% from \$2.2 million in the prior year period. MIN-AD's sales volumes in the first quarter of 2026 were 8% higher than in the first quarter of 2025. Approximately 92% of MIN-AD's sales volume in the first quarter of 2026 was inter-company sales to Papillon. Gross profit of \$588,000 in the first quarter of 2026 was 9% higher than the prior year quarter (gross profit Q1 2025: \$538,000). (The Company uses gross profit as a proxy for financial performance rather than net revenue as net revenue is impacted by freight rates and fuel surcharges, among other items, that are independent of product revenues).

Cash flow from operations (before working capital changes and net of management fees paid to Inter-Rock) in the first quarter of 2026 was \$112,000, up from \$54,000 in the first quarter of 2025. The increase in cashflow was attributable to higher gross profit, with SG&A expense largely unchanged from the prior year quarter. Lease payments for rail cars are recorded as financing payments and thus are not reflected in cash flow from operations. Including lease payments of \$68,000, (Q1 2025: \$76,000), reduces cash flow to \$44,000 in the first quarter of 2026.

MIN-AD incurred \$250,000 in capital expenditures in the first quarter of 2026, as compared with \$329,000 in the prior year quarter.

CONSOLIDATED FINANCIAL REVIEW

(US\$,000)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Revenue	\$24,420	\$28,322
Gross profit	\$3,485	\$3,452
SG&A	\$2,566	\$2,460
Net income (loss)	\$429	\$517
Income per share, basic	\$0.02	\$0.02
Cash flow from operations ¹	\$3,238	\$1,368
EBITDA ²	\$919	\$992

¹ Cash flow is after working capital changes.

² See Non-IFRS Performance Measures

Review of First Quarter 2026 Financial Results

The Company recorded consolidated revenue of \$24.4 million for the first quarter of 2026, as compared with \$28.3 million for the corresponding period in 2025. Gross profit in the first quarter of 2026 was \$3.5 million, unchanged from the same quarter in 2025. The gross profit margin increased from 12.2% in the first quarter of 2025 to 14.3% in the current quarter.

Selling, general and administrative, ("SG&A") costs in the first quarter of 2026 were \$2.6 million, up from \$2.5 million in the prior year period. The majority of the increase in SG&A was related to higher corporate expenditures, while Papillon and MIN-AD were comparatively flat quarter over quarter. SG&A costs include all administrative, sales and marketing costs for the Company's two operating subsidiaries, as well as the Toronto office general and administrative costs and foreign exchange gains and losses.

Interest expense comprises interest on debt and interest recognized on lease liabilities. In the first quarter of 2026, interest expense was \$40,000, down from \$45,000 in the year earlier quarter.

During the quarter ended March 31, 2026, the Company recognized a current tax expense of \$100,000 as compared with a current tax expense of \$125,000 in the prior year quarter.

Inter-Rock reported net income from continuing operations of \$429,000 for the first quarter of 2026, as compared with a net income of \$517,000 for the same period in 2025. The decrease in net income in the current quarter is largely attributable to higher SG&A and interest on preferred shares.

Summary of Quarterly Results

US\$,000	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24
Revenue	\$24,420	\$26,072	\$24,070	\$28,148	\$28,322	\$24,792	\$22,190	\$24,856
Gross profit	\$3,485	\$3,727	\$3,388	\$4,148	\$3,452	\$3,134	\$2,957	\$3,253
Net Income (Loss)	\$429	\$308	\$856	\$1,066	\$517	(\$92)	\$476	\$891
EPS – Basic	\$0.02	\$0.02	\$0.04	\$0.05	\$0.02	\$0.00	\$0.02	\$0.04

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

Over the eight-quarter period tabled above, gross profit averaged \$3.4 million per quarter. The upward trend in quarterly gross profit primarily reflects the growth in sales volumes at Papillon, including Papillon’s sales of MIN-AD’s products and improving gross profit margins.

FINANCIAL CONDITION

(US\$,000)	March 31, 2026	December 31, 2025
Working capital	\$13,629	\$13,338
Total assets	\$32,014	\$30,627
Total liabilities	\$16,512	\$15,525
Lease obligations ¹	\$1,995	\$1,732
Total debt ¹	\$797	\$912
Shareholders’ equity	\$15,502	\$15,102

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

The Company’s financial position is sound, with working capital of \$13.6 million at March 31, 2026. Working capital includes consolidated cash of approximately \$10.7 million. Total debt at March 31, 2026 was approximately \$797,000.

Debt Facilities

At March 31, 2026, the Company’s debt comprised the following:

U.S.\$,000	March 31, 2026	December 31, 2025
MIN-AD revolving credit facility	\$300	\$370
MIN-AD term loan	\$427	\$463
MIN-AD equipment financings	\$70	\$79
Total debt	\$797	\$912

Debt facilities at March 31, 2026:

- (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 March 31, 2026 the outstanding balance was \$300,000. 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 and, with the expiration of the drawdown period, no additional funds are available. 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. \$427,000 was outstanding at March 31, 2026.
- (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 \$70,000 was outstanding under the equipment loans at March 31, 2026.
- (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.

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 March 31, 2026, the Company had consolidated cash of \$10.7 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 March 31, 2026, Papillon's facility was undrawn and MIN-AD had \$200,000 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 \$1.0 million, (including \$300,000 due at maturity in May 2026 under the MIN-AD revolving credit facility, which the Company intends to extend at renewal). In addition, the Company has a capital expenditure budget of \$400,000 for 2026, a portion of which is discretionary. 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 quarter of 2026 is reconciled as follows: (\$,000):

	Three months ended March 31, 2026
Cash at beginning of period	\$8,085
Sources of cash:	
Cash provided by operations	\$761
Cash provided by changes in working capital	\$2,477
Subtotal sources of cash	<u>\$3,238</u>
Uses of cash:	
Financing repayments (debt, leases and interest)	(\$244)
Interest (dividends) on preferred shares	(\$58)
Capital expenditures	(\$249)
Shares purchased for cancellation	(\$29)
Subtotal Uses of cash	<u>(\$580)</u>
Cash at March 31, 2026	\$10,743

Cash Flow Provided by Operating Activities

Consolidated cash flow provided by operations in the first quarter of 2026 was approximately \$3.2 million, as compared with \$1.4 million for the same period in 2025. The increase is primarily attributable to changes in non-cash working capital, particularly a decrease in accounts receivable. EBITDA in the first quarter of 2026 was \$919,000, as compared with \$992,000 in the prior year period. The decrease in EBITDA is attributable to higher SG&A expenses in the current quarter.

Cash Flow Provided By (Used In) Financing Activities

Net cash used in financing activities (including cash used for repayment of debt, lease payments preferred share dividends and share repurchases) in the first quarter of 2026 was \$331,000, up slightly from the prior year quarter (Q1 2025: \$287,000). The increase in cash used in financing activities was primarily due to repaying \$70,000 under MIN-AD's revolving credit facility.

Cash Flow Used in Investing Activities

The Company incurred capital expenditures of \$249,000 at MIN-AD in the first quarter of 2026 as compared with \$329,000 during the first quarter of 2025. The majority of the expenditures in the current quarter were related to the new rail spur project at the MIN-AD plant.

FINANCIAL COMMITMENTS

The Company incurs financial commitments in the normal course of operations and financing activities. Financial commitments include payments due under bank and equipment loans and equipment and office leases.

At March 31, 2026, the Company had the following undiscounted financial commitments:

(US\$,000)	Total	2026	2027	2028	2029	Thereafter
Bank debt repayments	\$797	\$440	\$191	\$166	\$0	\$0
Lease obligations	\$2,291	\$374	\$505	\$498	\$402	\$512
Total	\$3,088	\$814	\$696	\$664	\$402	\$512

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.

During the fourth quarter of 2025, the Company signed a new five-year lease for corporate office space in Toronto. The Company had access to the office space commencing January 1, 2026, and has sixty monthly rental payments from June 2026 to May 2031. This office lease liability is reflected in the table above.

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 21,697,611 common shares and 17,136,980 preferred shares issued and outstanding.

The Company does not have equity compensation plans nor a stock option plan.

RELATED PARTY TRANSACTIONS

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 first quarter of 2026 was \$495,000 (Q1 2025: \$497,000).

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 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.

As of the date of this MD&A, the Company had purchased 36,200 shares under the new NCIB.

SUBSEQUENT EVENTS

Subsequent to the end of the first quarter of 2026, the Company declared a quarterly dividend payable on its preferred shares totaling \$57,837. Preferred share dividends for the first quarter of 2025 were \$64,264.

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	Q1 2026	Q1 2025
Net income	\$429	\$517
Adjustments:		
Tax expense	\$100	\$125
Interest expense	\$98	\$45
Amortization and depletion	\$292	\$305
EBITDA	\$919	\$992

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, 2025.

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, 2025, 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, 2025, 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 which may include, but are not limited to, statements with respect to the future financial or operating performance of Inter-Rock and its subsidiaries. All statements other than statements of historical fact are forward-looking statements. Generally, forward-looking statements can be identified by the use of words such as "plans", "expects", "anticipates", "believes", "estimates", "expects" and similar expressions, or the negatives of such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might", or "will" be taken, occur or be achieved. Forward-looking statements are based on reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, and are inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including but not limited to risks related to price volatility for the Company's dairy feed ingredients and dolomite products, 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.