

INTER-ROCK MINERALS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Three and Six Months Ended June 30, 2026

August 13, 2026

INTER-ROCK MINERALS INC.
MANAGEMENT'S INTERIM DISCUSSION AND ANALYSIS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 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 June 30, 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 and six months ended June 30, 2026 and compares those results to the results for the comparable periods 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 and six months ended June 30, 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 is prepared as of August 13, 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.

SECOND QUARTER 2026 RESULTS SUMMARY

- Sales volumes near budget levels.
- EBITDA of \$1.3 million vs. \$1.9 million in the prior year period.
- Sound liquidity with working capital of \$14.2 million at June 30, 2026.

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 arranges warehouse space to store protein raw ingredients which allows for periodically improving the gross margin on protein sales by taking advantage of fluctuations in the prices of the raw ingredients.

Second quarter 2026 review

Papillon's operational and financial performance in the second quarter of 2026 was comparable to the first quarter of 2026, but below the record sales volumes and gross profits achieved in the second quarter of 2025.

Papillon recorded revenue of \$26.6 million in the second quarter of 2026, down 5% from \$28.0 million in the year earlier period. Gross profit of \$3.0 million in the second quarter of 2026 was similar to the first quarter of 2026 (\$2.9 million), but 9% below gross profit in the second quarter of 2025 (\$3.3 million). The decrease in gross profit in the current quarter as compared to the prior year period was attributable to a 5% reduction in overall sales volumes and a slight reduction in gross profit margins. Volumes of protein sales were stable; however, sales of MIN-AD and probiotic and prebiotic products declined. Protein products account for almost two-thirds of gross profits.

Cash flow from operating activities (before working capital changes and net of management fees paid to Inter-Rock) in the second quarter of 2026 was \$929,000 as compared with \$1.4 million in the second quarter of 2025. Lower cash flow in the current quarter was largely due to a reduction in gross profit and a small increase in administrative expenses, particularly in research and development.

Six months 2026 review

Revenue in the first six months of 2026 was \$50.9 million, down from \$56.1 million in the year earlier period. Gross profit for the first half of 2026 fell by 6% to \$5.9 million as compared with \$6.3 million in the first half of 2025. The decrease in gross profit in the first half of the current year was primarily due to slightly lower margins on protein products, lower volumes of some higher value probiotic and prebiotic products and inventory adjustments. Year-to-date cash flow from operating activities was \$1.9 million as compared with \$2.4 million for the same period in 2025. The reduction in cash flow reflects lower gross profits and modestly higher SG&A expenses, particularly employee related costs, marketing and research and development.

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. Clay products are used in anti-caking and toxin control applications. MIN-AD's operations are in northern Nevada near the town of Winnemucca.

Second quarter 2026 review

MIN-AD recorded revenue (including freight and fuel charged to customers) of \$2.3 million in the second quarter of 2026, down from \$2.5 million in the prior year period. Tons sold in the current quarter were 5% lower than volumes in the corresponding quarter in 2025. Gross profit declined 17%, from \$812,000 in the second quarter of 2025 to \$673,000 in the current quarter. The reduction in gross profits was attributable to lower sales and slightly lower gross profit margins. (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).

With lower sales volumes, cash flow from operations (before working capital changes and net of management fees paid to Inter-Rock) fell 27% to \$314,000 in the second quarter of 2026, as compared with \$431,000 for the same period in 2025. Payments for rail car leases were approximately \$85,000 in the second quarter of 2026 (\$76,000 in Q2 2025). (Lease payments are recorded as financing payments and thus are not reflected in operating cash flow).

MIN-AD incurred capital expenditures of \$202,000 in the second quarter of 2026 (Q2 2025: \$52,000).

Six months 2026 review

In the first half of 2026, MIN-AD recorded revenue of \$4.9 million, as compared to \$4.8 million first half of 2025. Gross profit of \$1.3 million in the first half of 2026, was slightly lower than \$1.4 million recorded in the prior year period. Although tons sold were comparable for the six-month periods, gross profit margins declined marginally in the first half of 2026.

Cash flow from operations (before working capital changes and net of management fees paid to Inter-Rock) was \$426,000 in the first six months of 2026, as compared with \$485,000 in the prior year period. Rail car lease finance payments totalled approximately \$169,000 for the first half of 2026 (\$153,000 in the first half of 2025).

MIN-AD incurred capital expenditures of \$451,000 in the first six months of the year (six months of 2025: \$381,000).

CONSOLIDATED FINANCIAL REVIEW

(US\$,000)	Three Months Ended		Six Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Revenue	\$26,811	\$28,148	\$51,231	\$56,470
Gross profit	\$3,637	\$4,148	\$7,122	\$7,600
SG&A	\$2,357	\$2,221	\$4,923	\$4,681
Net income	\$757	\$1,066	\$1,186	\$1,583
Income per share, basic	\$0.03	\$0.05	\$0.05	\$0.07
Cash flow from operations ¹	(\$486)	\$431	\$2,752	\$1,800
EBITDA ²	\$1,280	\$1,927	\$2,199	\$2,919

¹ Cash flow is after working capital changes.

² See Non-IFRS Performance Measures

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

Second quarter 2026 review

Inter-Rock recorded consolidated revenue of \$26.8 million for the quarter ended June 30, 2026, as compared with \$28.1 million in the corresponding period of 2025.

Gross profit in the second quarter of 2026 was \$3.6 million, down 12% from the prior year quarter (Q2 2025: \$4.1 million). Lower consolidated gross profit was attributable to lower gross profits at both Papillon and MIN-AD, due to decreases in tons sold, and lower profit margins. The Company's consolidated gross profit margin in the second quarter of 2026 was 13.6%, as compared to 14.7% in the same period in 2025.

Selling, general and administrative, ("SG&A") costs were \$2.4 million in the second quarter of 2026, up from \$2.2 million in the corresponding period in 2025 due primarily to higher SG&A at Papillon and at the corporate level. 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 second quarter of 2026, interest expense was \$40,000, as compared with \$48,000 in the year earlier quarter.

Inter-Rock recorded net income of \$757,000 in the second quarter of 2026, as compared with \$1.1 million in the prior year period.

Six months 2026 review

Revenue for the first half of 2026 was \$51.2 million, as compared with \$56.5 million in the year earlier period. Gross profit was \$7.1 million in the first half of 2026, down from \$7.6 million in the same period last year due to lower sales volumes of higher value products, slightly offset by better profit margins. The Company's consolidated gross profit margin was 13.9% for the first half of 2026, as compared with 13.5% for the first six months of 2025.

Year-to-date SG&A expense was \$4.9 million, a 4% increase over the first six months of 2025 (six months 2025: \$4.7 million). The majority of the increase is attributable to higher spending by

Papillon on employee compensation, marketing and product research and development as well as higher corporate expenses.

Interest expense for the first half of 2026 was \$80,000, down from \$93,000 for the same period in 2025. The decrease is due to lower debt.

The Company reported net income for the first six months of 2026 of \$1.2 million, as compared with \$1.6 million in the first half of 2025.

Summary of Quarterly Results

US\$,000	Q2/26	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24
Revenue	\$26,811	\$24,420	\$26,072	\$24,070	\$28,148	\$28,322	\$24,792	\$22,190
Gross profit	\$3,637	\$3,485	\$3,727	\$3,388	\$4,148	\$3,452	\$3,134	\$2,957
Net Income (Loss)	\$757	\$429	\$308	\$856	\$1,066	\$517	(\$92)	\$476
EPS – Basic	\$0.03	\$0.02	\$0.02	\$0.04	\$0.05	\$0.02	\$0.00	\$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 \$3.5 million per quarter.

FINANCIAL CONDITION

(US\$,000)	June 30, 2026	December 31, 2025
Working capital	\$14,147	\$13,338
Total assets	\$34,440	\$30,627
Total liabilities	\$18,206	\$15,525
Lease obligations ¹	\$1,977	\$1,732
Total debt ¹	\$793	\$912
Shareholders' equity	\$16,234	\$15,102

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

The Company's financial position is strong, with working capital of \$14.2 million at June 30, 2026, including \$9.8 million of cash. Consolidated debt at the end of the second quarter of 2026 was \$793,000.

Debt Facilities

At June 30, 2026, the Company's debt comprised the following:

U.S.\$,000	June 30, 2026	December 31, 2025
MIN-AD revolving credit facility	\$340	\$370
MIN-AD term loan	\$392	\$463
MIN-AD equipment financings	\$61	\$79
Total debt	\$793	\$912

Debt facilities at June 30, 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, 2027. The Company renews the facility annually. At June 30, 2026 the

outstanding balance was \$340,000. 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. \$392,000 was outstanding at June 30, 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 \$61,000 was outstanding under the equipment loans at June 30, 2026.
- (iv) Papillon \$2.0 million revolving credit facility: a revolving credit facility bearing interest at the secured overnight financing rate ("SOFR") plus a spread of 1.88%. The facility matures on June 30, 2027 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 June 30, 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 June 30, 2026, the Company had consolidated cash of \$9.8 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 \$2.0 million revolving credit facility available to Papillon and a \$500,000 revolving credit facility available to MIN-AD. At June 30, 2026, Papillon's facility was undrawn and MIN-AD had \$160,000 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 \$340,000 due at maturity in May 2027 under the MIN-AD revolving credit facility, which the Company intends to renew). In addition, the Company has sustaining capital expenditures at MIN-AD of approximately \$300,000 to \$500,000 annually. 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 six months of 2026 is reconciled as follows (\$,000):

	Six months ended June 30, 2026
Cash at beginning of period	\$8,085
Sources of cash:	
Cash provided by operations	\$1,824
Cash from changes in working capital	\$928
Cash from debt drawdown	\$40
Subtotal sources of cash	\$2,792
Uses of cash:	
Repayment of debt, leases and interest	(\$413)
Interest (dividends) on preferred shares	(\$116)
Capital expenditures	(\$451)
Shares purchased for cancellation	(\$54)
Investment in Embion	(\$35)
Subtotal Uses of cash	(\$1,069)
Cash at June 30, 2026	\$9,808

Cash Flow Provided by Operating Activities

Consolidated cash flow from operations after working capital changes was a deficit of \$486,000 in the second quarter of 2026, down from \$431,000 for the same period in 2025. The current quarter deficit and decrease from the prior year period is attributable to a significant use of cash for working capital. Net changes in non-cash working capital, notably a significant temporary increase in accounts receivable, utilized \$1.5 million in cash the current quarter. EBITDA was \$1.3 million in the second quarter of 2026, below \$1.9 million recorded in the second quarter of 2025 when an unusually high level of sales was recorded. EBITDA in the current quarter improved from the first quarter of 2026 (Q1 2026 EBITDA: \$919,000).

For the first six months of 2026, cash flow from operations after working capital changes was \$2.8 million, as compared with \$1.8 million for the same period in 2025. The increase was due to positive changes in non-cash working capital. EBITDA for the first half of 2026 was \$2.2 million, as compared with \$2.9 million for the first half of 2025.

Cash Flow Provided by (used in) Financing Activities

During the second quarter and first six months of 2026 and the similar periods in 2025, the Company's net cash used in financing activities represented payments for debt service, leases, preferred share dividends and share purchases under the Company's normal course issuer bid. For the first six months of 2026, these payments amounted to \$543,000 (net of \$40,000 of loan proceeds) and in the first half of 2025, \$786,000 was used for the same purposes.

Cash Flow Used in Investing Activities

The Company incurred capital expenditures of \$202,000 at MIN-AD in the second quarter of 2026, as compared with \$52,000 in the second quarter of 2025. Capital expenditures in the first half of

2026 were \$451,000, (six months of 2025: \$381,000). Capital expenditures in the first half of 2026 were predominately for a new rail spur, mobile equipment and mill refurbishments.

During the second quarter of 2026, the Company made an additional \$35,000 equity investment in Embion Technologies.

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 loans.

At June 30, 2026, the Company had the following undiscounted financial commitments:

(US\$,000)	Total	2026	2027	2028	2029	Thereafter
Bank debt repayments	\$793	\$90	\$537	\$166	\$0	\$0
Lease obligations	\$2,242	\$280	\$526	\$521	\$415	\$500
Total	\$3,035	\$370	\$1,063	\$687	\$415	\$500

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

Papillon self-insures product liability coverage through a combination of funds held in an escrow account and a standby letter of credit ("LOC"). Additions to the escrow account are recorded as insurance expense in the period in which the funding occurs. The LOC is adjusted annually based on the total product liability coverage needs of Papillon. The current LOC totals \$825,000 and automatically renews on December 1, 2026. Final expiration of the LOC is November 30, 2029.

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 (other than the LOC noted above).

OUTSTANDING SHARE DATA

As of the date of this MD&A, the Company had 21,649,311 common shares and 17,136,980 convertible preferred shares issued and outstanding.

The Company does not have equity compensation plans or 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 second quarter of 2026

was \$368,000 (Q2 2025: \$375,000) and for the first half of 2026 was \$863,000 (first half of 2025: \$872,000).

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 84,500 shares under the NCIB.

SUBSEQUENT EVENTS

The Board of Directors of the Company declared a preferred share dividend of \$57,837 for the second quarter of 2026 (second quarter 2025: \$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)	Three Months Ended		Six Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Net income	\$757	\$1,066	\$1,186	\$1,583
Adjustments:				
Tax expense	\$275	\$375	\$375	\$500
Interest expense	\$40	\$176	\$138	\$221
Amortization and depletion	\$208	\$310	\$500	\$615
EBITDA	\$1,280	\$1,927	\$2,199	\$2,919

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.sedarplus.ca. There have been no changes to the critical judgments and 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.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.