INTER-ROCK MINERALS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Quarter Ended March 31, 2021

May 25, 2021

INTER-ROCK MINERALS INC.

MANAGEMENT'S INTERIM DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED MARCH 31, 2021

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, 2021 and compares it to the financial condition of the Company on December 31, 2020. The MD&A also analyzes the Company's results of operations for the three-month period ending March 31, 2021 and compares those results to the results for the comparable period in 2020.

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, 2021 and with the audited consolidated financial statements and the related notes for the year ended December 31, 2020. 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 25, 2021.

DESCRIPTION OF THE BUSINESS

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

Inter-Rock owns three operating businesses: Papillon Agricultural Company Inc. ("Papillon"), MIN-AD, Inc. ("MIN-AD"), and Mill Creek Dolomite LLC ("Mill Creek"). Papillon is a US based marketer and distributor of toll manufactured premium dairy feed nutritional supplements, including MIN-AD's products. MIN-AD and Mill Creek are engaged in the production and marketing of high purity dolomite, primarily to the animal feed, glass, roofing and aglime industries in the United States.

FIRST QUARTER 2021 RESULTS HIGHLIGHTS

- Consolidated revenue of $17.85 million, up 24% from the same period in the prior year (2020 Q1: $14.45 million).

- Gross profit of $2.41 million, down slightly from $2.61 million in the year earlier period. Generated operating cash flow of $901,000, as compared with $1.18 million in Q1 2020.

- Net income of $406,000 as compared with a net income of $678,000 for the same period in the prior year.

Prices for dairy products in 2021 are forecast to be on par with 2020 prices, or just below for some products (United States Department of Agriculture). The price of dairy products in the United States improved in 2020, the second year in a row after four years of low milk prices. The average annual raw milk price in 2020 was 7% higher than 2019 and 24% higher than the average price in 2018. It is anticipated that a slightly lower rate of increase in milk production, widespread vaccination and the loosening of COVID-19 restrictions should improve demand for dairy products. In the U.S., a greater volume of dairy products are consumed in restaurants and the food service sector than are consumed at home, so the lifting of capacity restrictions at restaurants and large gatherings, including at arenas and convention centres, should be positive for the dairy sector. Increased economic activity should improve demand for dairy products both in the US and export markets.

Papillon continues to experience strong demand for its protein products, in part, due to higher prices for alternative protein additives like soybean meal.

Despite the uncertainty of the length and magnitude of the economic impact of COVID-19, Inter-Rock expects that its available cash and cash flow from operations will be sufficient to meet its operating requirements and financial commitments in 2021.

COVID-19 PANDEMIC

COVID-19 negatively impacted the Company's results, particularly in the second quarter of 2020 at Mill Creek, and could have further negative impacts on the operations of the Company, its suppliers and its customers. Labour quarantines or other disruptions to the Company's operations may impact our ability to provide products to our customers and, as a consequence, negatively impact our revenues and cash flow. Prolonged closures of meat processing facilities may also reduce the availability of a key ingredient in the Company's protein supplements. It is not possible to reliably estimate the length and severity of the economic consequences of the COVID-19 pandemic and the impact on the financial results of the Company.

OPERATIONS REVIEW

Papillon Agricultural

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

Papillon recorded revenue of $15.80 million in the first quarter of 2021, as compared with revenue of $11.86 million in the year earlier period. The 33% increase in revenue in the current quarter is primarily attributable to selling a higher volume of protein products, which more than offset a decline in Papillon's sales of MIN-AD. Overall, sales volumes were 7% higher in the first quarter of 2021, as compared with the corresponding period last year. Although average milk prices for the current year were below the corresponding period last year, milk prices were high in the second half of 2020 and this helped lift Papillon's sales in the first quarter of 2021 as it typically takes a number of months of higher milk prices to generate an improvement in dairy farm finances. Despite 30% growth in revenue, the increase in gross profit was more modest due to an overall decline in gross profit margins (gross profit margin is defined as gross profit as a percent of revenue). Gross profit was $1.69 million in the first quarter of 2021, 8% higher than the prior year quarter ($1.56 million). The moderate increase in gross profit is attributable to a reduction in the gross profit margin for protein products which more than offset an increase in the gross profit margin on Papillon's sales of MIN-AD's products. (Papillon's revenue for its principal products reflects targeting a set gross profit per ton. As a consequence, revenue fluctuates with the cost of input ingredients. For example, if the cost of input ingredients decrease, revenues will decrease commensurately as Papillon aims to maintain gross profit per ton. Accordingly, gross profit can be more indicative of financial performance than revenue).

Papillon's cash flow from operating activities (before working capital changes) was $618,000 in the first quarter of 2021, as compared with $521,000 in the first quarter of 2020. Cash flow in the current quarter reflects higher gross profits, and relatively flat SG&A expenses.

Mill Creek

Mill Creek Dolomite, LLC owns and operates a dolomite quarry and plant in Mill Creek, Oklahoma. Mill Creek sells into specialty markets for dolomite, principally the glass, roofing materials, and aglime markets. Historically, about 75% of Mill Creek's sales volume is to the glass industry.

Mill Creek recorded gross revenue of $978,000 in the first quarter of 2021, as compared with $1.21 million for the comparable quarter in 2020. Total tons sold were 21% lower in the current quarter as compared with the same period in 2020, while tons sold to glass customers dropped by 23%. The proportion of tons sold to glass customers was 72%, down slightly from 74% in the prior year quarter. Sales to glass customers were reduced significantly in the first half of 2020 as glass customers reduced inventory as a result of the COVID-19 pandemic and by a customer switching to a different dolomite supplier. Glass sales improved in the second half of 2020 as customers rebuilt inventory levels; however, they remained below prior year levels due to the loss of a customer. Tons sold to glass customers in the first quarter of 2021 were similar to the volumes recorded in each of the final two quarters of 2020. Almost all of the non-glass sales in the first quarter of 2021 were lower value sales of aglime.

Despite lower sales volumes and revenue, cash flow from operations (before working capital changes) was $136,000 in the first quarter of 2021 as compared with $95,000 in the corresponding quarter of 2020. The improvement of cash flow in the current year quarter was attributable to significantly lower costs for quarrying and crushing, milling and maintenance. These operating costs in the first quarter of 2021 were 40% lower than the corresponding quarter in 2020. The reduction is due to fewer tons sold and operational changes, including reducing crew sizes, reducing the shifts in the quarry and operating at times of off-peak power rates.

Payments related to equipment leases (which are recorded as financing payments and thus not netted against operating cash flow) totalled $143,000 in the first quarter of 2021, as compared with $137,000 in the first quarter of 2020. In addition, debt service repayments totalled approximately $105,000 in the first quarter of 2021, unchanged from the same period in 2020.

Mill Creek incurred capital expenditures of $531,000 in the first quarter of 2021, as compared with $173,000 in the comparable period in 2020. Most of the current year expenditure was for the purchase of a new haul truck.

MIN-AD

MIN-AD quarries, processes, and markets a specialty dolomite for the dairy and beef cattle feed industry. The dolomite is used as a source of magnesium and calcium and as a rumen acid buffer. Approximately 95% of sales are to the United States, while the other 5% are to Alberta and British Columbia. MIN-AD's quarry and grinding plant are located in northern Nevada near the town of Winnemucca.

MIN-AD's sales and marketing activities are managed by Papillon. In the northeast, central Atlantic and upper mid-west regions of the U.S., Papillon acts as the exclusive distributor of MIN-AD's products, which are purchased by Papillon and then sold to dairy feed manufacturers. This arrangement takes advantage of Papillon's marketing and sales expertise and geographic reach in the eastern United States. Papillion also acts as a sales agent for MIN-AD's products in parts of the mid-west and western United States. In the first quarter of 2021, 39% of MIN-AD's sales revenue was attributed to inter-company sales to Papillon.

MIN-AD recorded revenue (including freight and fuel charged to customers) of $1.82 million in the first quarter of 2021, a decrease of 16% from the prior year period ($2.16 million). Sales volumes were lower by 18% in the first quarter of 2021 as compared with the same period in 2020. MIN-AD's sales volumes in the first quarter 2020 were at a five-year high and largely due to selling additional tons to Papillon for inventory restocking. MIN-AD's sales volumes in the first quarter of 2021 reflect lower sales in February, with January and March volumes near normal monthly levels. As a consequence of lower sales volumes and revenues, cash flow from operations (before working capital changes) was $86,000, down significantly from $437,000 in the first quarter of 2020.

Payments related to rail car leases (recorded as financing payments and thus not netted against operating cash flow) totalled $41,000 in the first quarter of 2021, as compared with $54,000 for the comparable period in 2020. The reduction in rail lease payments is attributable to leasing fewer rail cars.

MIN-AD incurred $40,000 in capital expenditures in the first quarter of 2021, as compared with $22,000 in the prior year quarter.

CONSOLIDATED FINANCIAL REVIEW

(US$,000)	**Three Months Ended March 31, 2021**	Three Months Ended March 31, 2020
Revenue	**$17,849**	$14,446
Operating costs	**$15,438**	$11,834
Gross profit	**$2,411**	$2,612
SG&A	**$1,480**	$1,382
Net income (Loss)	**$406**	$678
Income per share, basic	**$0.02**	$0.03
Cash flow from operations[1]	**$901**	$1,180
Capital expenditures	**$571**	$186

[1]Before working capital changes.

Review of First Quarter 2021 Financial Results

Inter-Rock recorded consolidated revenue of $17.85 million for the first quarter of 2021, as compared with $14.45 million for the corresponding period in 2020. The increase in revenue is attributable to higher sales at Papillon, which offset lower revenue at both MIN-AD and Mill Creek. Papillon accounted for approximately 88% of the Company's consolidated revenue in the first quarter of 2021. Despite a 24% increase in revenue, gross profit in the first quarter of 2021 was $2.41 million, down 8% from the prior year period ($2.61 million). Gross profit declined as a result of lower sales at MIN-AD, which was partially offset by higher gross profit at Papillon and Mill Creek. Although Papillon's gross profit was marginally higher in the first quarter of 2021, as compared to the same period last year, the increase was limited by a decline in gross profit margins for Papillon's key products.

Operating costs increased to $15.44 million in the first quarter of 2021, from $11.83 million in the corresponding quarter of 2020. Higher operating costs primarily reflect higher sales volumes by Papillon. Gross profit margins in the first quarter of 2021 declined to 13.5% of revenue, from 18.1% in the same period in 2020. (The gross profit margin for the full year 2020 was 17.4% of revenue, down from 20.8% in 2019).

Selling, general and administrative, ("SG&A") costs increased slightly to $1.48 million in the first quarter of 2021 from $1.38 million in the corresponding period of 2020, which is largely a result of a stronger Canadian dollar relative to the U.S. dollar. SG&A costs include all administrative, sales and marketing costs for the Company's three 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 first quarter of 2021, interest expense was $65,000, as compared with $82,000 in the year earlier quarter. The first quarter 2021 figure includes $43,000 of debt related interest (Q1 2020: $57,000) and $22,000 of interest expense recognized on lease liabilities, (Q1 2020: $25,000). Lower interest expense related to debt in 2020 is attributable to lower debt outstanding during the current quarter.

Inter-Rock reported net income of $406,000 for the first quarter of 2021 as compared with a net income of $678,000 for the same period in 2020.

Summary of Quarterly Results

US$,000	**Q1/21**	**Q4/20**	**Q3/20**	**Q2/20**	**Q1/20**	**Q4/19**	**Q3/19**	**Q2/19**
Revenue	$17,849	$14,617	$12,067	$14,187	$14,677	$11,871	$11,089	$11,605
Gross Profit	$2,411	$2,555	$2,593	$1,902	$2,612	$2,671	$2,500	$2,417
Net Income (Loss)	$406	$500	$669	($69)	$678	$732	$569	$470
EPS – Basic	$0.02	$0.02	$0.03	$0.00	$0.03	$0.03	$0.03	$0.02

Gross profit continued the trend of approximately $2.50 million per quarter. This largely reflects higher prices for dairy products over the past eight quarters, following a period of very low milk prices in 2018 and the first quarter of 2019. The reduction in gross profit in the second quarter of

2020 reflects the negative impact of COVID-19 on sales volumes at Mill Creek and the loss of a glass customer.

FINANCIAL CONDITION

Financial Condition (US$,000)	**March 31, 2021**	December 31, 2020
Current assets	**$12,051**	$11,544
Current liabilities	**$8,143**	$7,945
Working capital	**$3,908**	$3,599
Total assets	**$22,151**	$21,441
Total liabilities	**$14,470**	$14,164
Lease obligations	**$1,407**	$1,560
Total debt	**$4,193**	$4,032
Shareholders' equity	**$7,681**	$7,277

The Company continues to maintain a sound financial position, with working capital of $3.91 million at the end of the first quarter of 2021, including $2.25 million of cash. Consolidated debt increased to $4.19 million at March 31, 2020, up from $4.03 million at December 31, 2020. The increase in debt is due to financing the $493,000 purchase of replacement mobile mine equipment at Mill Creek with debt, which more than offset scheduled principal repayments during the first quarter. Total debt includes Papillon's $318,000 PPP loan (see Debt Facilities below), which the Company anticipates will be forgiven in 2021. Lease obligations totaled $1.41 million at the end of the first quarter of 2021, down from $1.56 million at year end 2020.

Debt Facilities

The Company's bank and equipment finance debt at March 31, 2021 is summarized below. MIN-AD and Mill Creek are co-borrowers under the first two facilities listed below. The MIN-AD and Mill Creek facilities are secured by the assets of MIN-AD and Mill Creek and are guaranteed by both the Company and its subsidiary, Secret Pass Gold Inc.

(i) $500,000 revolving credit facility: a one-year, revolving credit facility in the amount of the lesser of $500,000 or 75% of accounts receivable at MIN-AD and Mill Creek, bearing interest at the U.S. bank prime rate plus 1.00% per annum. The facility matures on May 25, 2021. At March 31, 2021 the outstanding balance was $460,000.

(ii) Mill Creek $1.73 million term loan: a five-year secured term loan bearing interest at a fixed rate of 5.50% per annum and amortizing over sixty months in equal instalments. The loan matures in June, 2024. At March 31, 2021, the outstanding balance was $1.18 million.

(iii) Mill Creek $493,000 Volvo equipment term loan: a four-year secured term loan bearing interest at a fixed annual rate of 2.89%. The loan amortizes over 49 months with 48 payments of $8,925 and a bullet repayment in the 49th month of $100,000. The loan is secured by the equipment and is guaranteed by MIN-AD. At March 31, 2021, the outstanding balance was $493,000.

(iv) Papillon $4.0 million term loan: a five-year secured term loan bearing interest at a fixed interest rate of 4.75% and amortizing over sixty months with equal principal repayments of $66,667 plus interest. The loan matures in April 2023. The borrower is Papillon Agricultural LLC, the parent company of Papillon. The loan is secured by the assets of Papillon and Papillon Agricultural LLC, and is guaranteed by the Company and its subsidiaries, Secret Pass Gold Inc. and Papillon. At March 31, 2021, the outstanding balance was $1.67 million.

In addition to the debt described above, the Company had approximately $79,000 of debt outstanding at March 31, 2021 under various vehicle financing facilities.

Papillion is in full compliance with the terms and conditions of its bank loan as of the date of this MD&A.

MIN-AD and Mill Creek, as co-borrowers, are required to maintain a minimum debt service cover ratio of 1.30x under the terms of the revolving credit and term loan facilities described above in points (i) and (ii). The debt service ratio is calculated quarterly on a rolling four quarter basis. The co-borrowers have not been in compliance with the debt service ratio since the end of the second quarter of 2020. The non-compliance is attributed to significantly lower cash flow from Mill Creek in the second quarter of 2020 and, to a lesser extent, lower than average cash flow from both operations in the first quarter of 2021. Meadows Bank has not issued a notice of default, nor taken any other action. In the event of a covenant breach prior to the end of the reporting period and in the absence of the right to defer settlement of the loan for at least 12 months after the reporting date, IFRS 7 requires the loan be classified as current. Notwithstanding the absence of an event of default declared by the lender and the continuation of regularly scheduled debt service, in accordance with IFRS 7, the entire outstanding loan balance of $1.18 million at March 31, 2021 has been recorded as current portion of long-term debt.

Paycheck Protection Program

In March 2020, the U.S. government passed the Coronavirus Aid, Relief, and Economic Security Act (the "CARES ACT") to provide financial assistance to individuals and businesses. A major component of the CARES ACT is the Paycheck Protection Program (the "PPP"), a forgivable loan program for small businesses administered by the U.S. Small Business Administration (the "SBA").

The principal aim of the PPP is to provide forgivable loans to small businesses so that they have sufficient funds to maintain employees on their payroll. Borrowers are required to certify that the economic uncertainty resulting from COVID-19 necessitates the loan request. For loan forgiveness, certain employee retention criteria must be met and the loan proceeds are only to be used for payroll and other allowable expenses, including mortgage interest, rent and utilities.

For loans received prior to June 5, 2020 (as is the case of the PPP loans received by the Company's subsidiaries), the loan term is for two years, unless the borrower and lender agree to a five-year term, (under a modification to the CARES ACT, loans granted after June 5, 2020 have a minimum five-year maturity). The loan interest rate is fixed at 1%. Principal and interest payments are deferred until the date on which the SBA informs the lender of the borrower's loan forgiveness amount (or if the borrower does not apply for loan forgiveness, 10 months after the end of the borrower's covered period).

The Company's three operating subsidiaries received PPP loans in the second quarter of 2020 aggregating $817,000, funded as follows: Papillon: $318,000, MIN-AD: $215,000 and Mill Creek: $284,000.

Borrowers can commence the loan forgiveness process once the lenders of record have established an online portal for accepting loan forgiveness applications. Forgiveness applications can be fully or partially approved for forgiveness or denied altogether.

The PPP loans for MIN-AD and Mill Creek were forgiven in December 2020. In the first quarter of 2021, Papillon was informed by their lender of record that they were ready to accept applications for loan forgiveness. Papillon expects to have their loan forgiveness application processed in the second or third quarter of 2021.

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, 2021, the Company had consolidated cash of $2.25 million. The Company's most significant liquidity requirements over the next twelve months are $1.97 million of scheduled principal and interest repayments of bank debt and lease payments. Payments comprise $1.41 million of debt service (excluding both the Papillon PPP loan and $460,000 under the revolving credit facility, which the Company expects to renew for twelve months beyond the current maturity date of May 25, 2021) and $564,000 in lease payments. In the opinion of management, the Company's liquidity comprising cash and cash flow from operations is sufficient to meet normal operating requirements and financing commitments.

Cash Flows

The change in the Company's cash balance during the first quarter of 2021 is reconciled as follows: ($,000):

	Three months ended March 31, 2021
Cash at beginning of period	**$2,072**
Cash provided by operations	$901
Proceeds from loans	$493
Repayments of debt and interest	($375)
Repayments of lease obligations	($223)
Cash used by changes in working capital	($46)
Cash used to repurchase shares	($2)
Capital expenditures	($571)
Cash at March 31, 2021	**$2,249**

Cash Flow Provided by Operating Activities

Consolidated cash flow from operations (before working capital changes) for the first quarter of 2021 was $901,000, down from $1.18 million for the same period in 2020. The decrease in consolidated cashflow in the current quarter was attributed the impact of lower margins on gross profit and higher SG&A expense.

Cash Flow Used in Financing Activities

During the first quarter of 2021, net cash used in financing activities was $107,000 (2020 Q1: net use of $406,000). In the first quarter of 2021, the Company made scheduled debt repayments of principal and interest of $375,000 (2020 Q1: $343,000) and payments related to lease obligations of $223,000 (2020 Q1: $218,000). Partially offsetting these outflows were equipment loan proceeds of $493,000, (2020 Q1: loan proceeds of $200,000).

Cash Flow Used in Investing Activities

The Company incurred capital expenditures of $571,000 at its dolomite operations in the first quarter of 2021 as compared with $186,000 during the first quarter of 2020. In the current quarter, the majority of the capital expenditures were for the purchase of a new haul truck at Mill Creek.

FINANCIAL COMMITMENTS

The Company incurs financial commitments in the normal course of operations and financing activities. Financial commitments include payments due under bank loans, equipment leases and equipment financing loans, among other commitments. At March 31, 2021, the Company had the following financial commitments:

(US$,000)	**Total**	**2021**	**2022**	**2023**	**2024**	**Thereafter**
Debt repayments	$3,799	$1,384	$1,252	$742	$295	$126
Vehicle financings	$79	$29	$28	$22	$0	$0
Lease obligations	$1,591	$422	$485	$265	$185	$234
Total	**$5,469**	**$1,835**	**$1,765**	**$1,029**	**$480**	**$360**

Debt repayments represent the principal only and include $460,000 drawn under the Company's revolving credit facility which matures May 25, 2021. The Company anticipates extending the maturity date of the facility for an additional year. Debt repayments assume the Papillon PPP loan is forgiven. 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.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

OUTSTANDING SHARE DATA

As of the date of this MD&A, the Company had 22,306,811 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

There were no related party transactions in the first quarter of 2021.

NORMAL COURSE ISSUER BID

Renewal of Normal Course Issuer Bid

On February 19, 2021, the Company received approval from the TSXV to renew its NCIB to purchase for cancellation up to 1,000,000 common shares, representing 4.4% of the outstanding common shares of the Company. Inter-Rock may purchase common shares under the NCIB over the twelve-month period beginning on or about February 25, 2021. 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 not purchased any shares under the renewed NCIB for cancellation.

A copy of the Form 5G – Notice of Intention to Make a Normal Course Issuer Bid, filed by the Company with the TSXV, can be obtained from the Company upon request without charge.

There have been no share repurchases since the renewal of the NCIB.

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 18 in the audited consolidated financial statements for the year ended December 31, 2020.

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, 2020, 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, 2020, 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 dolomite products and diary feed ingredients, market competition, changes in economic conditions in the markets for the Company’s products, particularly the diary 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.