

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

IRONWOOD CAPITAL CORP.
Suite 409, 1052 Granville Street
Vancouver, BC V6C 1T2

Item 2. Date of Material Change

May 3, 2018

Item 3. News Release

The news release was issued on May 4, 2018 and was disseminated by stockwatch.

Item 4. Summary of Material Change

On May 3, 2018, Ironwood Capital Corp. (the "Company"), a capital pool company, completed its initial public offering of 1,012,000 common shares at a price of \$0.20 per share for gross proceeds of \$202,400 and lists on the TSX Venture Exchange.

Item 5. Full Description of Material Change

The Company completed its initial public offering (the "IPO") of 1,012,000 common shares of the Company at a price of \$0.20 per shares for gross proceeds of \$202,400 (the "Proceeds").

Canaccord Genuity Corp. acted as agent (the "Agent") for the IPO. The Company paid to the Agent a cash commission equal to 10% of the Proceeds and granted the Agent and to a member of the selling group non-transferable options to purchase 101,200 common shares of the Company at a price of \$0.20 per common share until May 3, 2020. The Agent also received an administrative fee.

The Company's common shares were listed on the TSX Venture Exchange on May 3, 2018 and immediately halted pending closing of the IPO. The Company's common shares will commence trading on the TSX Venture Exchange on May 7, 2018 under the trading symbol "IRN.P".

Item 6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officer

Paul Andreola
Chief Executive Officer
(604) 644 0072

Item 9. Date of Report

May 4, 2018