

IRONWOOD CAPITAL CORP. AND NANALYSIS CORP. ANNOUNCE PROPOSED QUALIFYING TRANSACTION

Vancouver, British Columbia – June 20, 2018 – Ironwood Capital Corp. (“**Ironwood**”) (TSXV: IRN.P), a “capital pool company” is pleased to announce that it has entered into an amalgamation agreement dated June 20, 2018 (the “**Amalgamation Agreement**”) with Nanalysis Corp. (“**Nanalysis**”), to acquire all of the outstanding common shares of Nanalysis by way of a three-corner amalgamation (the “**Transaction**”) among Ironwood, Nanalysis and a wholly-owned subsidiary (“**Subco**”) of Ironwood.

Information Concerning Nanalysis

Nanalysis is a patent-protected technology company with a proven track record in the development, manufacturing, and sales of magnetic resonance spectrometers for the pharmaceutical, biotech, chemical, security, food, and education industries. The company sells its instruments in over 40 countries around the world, and is raising money to fuel its global growth strategy via the expansion of its sales and marketing organizations.

Nanalysis is a private company incorporated on January 9, 2009 under the laws of Alberta and currently has 80,254,717 class “A” common shares (“**Nanalysis Shares**”) issued and outstanding. In addition, Nanalysis has issued and outstanding: (i) stock options to purchase up to an aggregate of 6,860,000 Nanalysis Shares at exercise prices ranging between \$0.07 and \$0.25 per share (the “**Nanalysis Options**”); (ii) restricted share units exercisable into 130,000 Nanalysis Shares (the “**Nanalysis RSUs**”); and (iii) a convertible loan in the aggregate principal amount of \$412,500, the principal amount plus a financing fee of \$85,000 of which is convertible into 2,163,043 Nanalysis Shares (the “**Nanalysis Convertible Loan**”). Other than these Nanalysis Shares, Nanalysis Options, Nanalysis RSUs and the Nanalysis Convertible Loan, no other securities of Nanalysis are issued and outstanding.

Information Concerning the Transaction

Subject to the terms and conditions of, and in the manner as set out in the Amalgamation Agreement, Ironwood and Subco will amalgamate, pursuant to the provisions of the *Business Corporations Act* (Alberta) (“**ABCA**”), effective as of the date set forth in a certificate of amalgamation to be issued pursuant to the ABCA in respect of the Transaction (the “**Effective Date**”). Each Nanalysis Share issued and outstanding before the Effective Date shall be cancelled and its holder shall receive one Ironwood common share (“**Ironwood Share**”) for each four Nanalysis Shares held (the “**Exchange Ratio**”). The common shares of Subco issued and outstanding immediately before the Effective Date shall be replaced by common shares of the amalgamated company issued in favour of Ironwood. Upon amalgamation, Nanalysis will effectively be a wholly-owned subsidiary of Ironwood. In accordance with the terms of the Amalgamation Agreement, holders of Nanalysis Options and Nanalysis RSUs shall receive Ironwood Options and Ironwood RSUs, respectively, in accordance with the Exchange Ratio, on the same terms and conditions as their respective Nanalysis Options and Nanalysis RSUs. Upon completion of the Transaction, and assuming completion of the Concurrent Financing (as defined herein), former holders of Nanalysis Shares will hold approximately 74% of the Resulting Issuer (as defined below) common shares and Ironwood holders will hold 26% of the Resulting Issuer common shares.

The Nanalysis Shares are widely held and to the knowledge of the directors and executive officers of Nanalysis, as at the date hereof, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of Nanalysis carrying 10% or more of the voting rights attached to any class of voting securities of Nanalysis, other than Sean Krakivsky, who owns 11,037,143 Nanalysis Shares or 13.75% of the issued and outstanding Nanalysis Shares (assuming there are 80,254,717 Nanalysis Shares issued and outstanding). The remaining Nanalysis Shares are held by approximately 150 shareholders.

The Transaction is subject to TSX Venture Exchange (“**TSXV**”) approval and is intended to constitute Ironwood’s “Qualifying Transaction” in accordance with TSXV Policy 2.4 – *Capital Pool Companies*. On closing of the Transaction, Ironwood will change its name to “Nanalysis Group Inc.” or such other similar

name as the parties may agree to (the **Resulting Issuer**) and Ironwood's common shares will be listed under a new trading symbol. The Resulting Issuer anticipates being classified as a "Tier 1" issuer that will meet the initial listing requirements for a technology company.

The Transaction will not constitute a Non-Arm's Length Transaction (as such term is defined in the policies of the TSXV). No Insider, promoter or Control Person (as such terms are defined in the policies of the TSXV) of Ironwood has any material interest in Nanalysis prior to giving effect to the Transaction.

The Ironwood securities issuable under the Transaction will be subject to the escrow requirements of the TSXV and hold periods as required by applicable securities laws.

The Transaction is not subject to approval by the shareholders of Ironwood. However, the Transaction must be approved by not less than 66 2/3% of the votes cast at a meeting of Nanalysis shareholders that will be held as soon as practicable to consider and approve the Transaction.

Concurrent Financing

Prior to or concurrently with the closing of the Transaction, Ironwood intends to complete a non-brokered private placement of at least 3,600,000 Ironwood Shares at a price of \$1.00 per share for gross proceeds of \$3,600,000, or such other amount that is mutually agreed to by the parties (the "**Concurrent Financing**"). It is a condition to closing of the Transaction that Ironwood completes the Concurrent Financing for gross proceeds of at least \$3,600,000. The proceeds of the Concurrent Financing will be used for SG&A associated with Nanalysis global expansion of its sales organization and distribution network.

Management and Board of Directors of Resulting Issuer

Upon completion of the Transaction, it is expected that the board of directors and management of the Resulting Issuer will consist of the persons identified below.

Sean Krakiwsky, President, Chief Executive Officer and Director

Nanalysis is Mr. Krakiwsky's third tech start-up over a 20-year career, raising over \$30M in equity funding for those companies. Previously he founded and built a high performance computing company called Acceleware (TSXV:AXE) providing software solutions to harness the parallel processing capabilities of multi-core GPUs/CPU's for the Electronic Design and Oil & Gas industries. Mr. Krakiwsky has an M.Sc. and B.Sc. in Electrical Engineering from the University of Calgary.

Gary Reavie, CPA, MBA, Chief Financial Officer

Mr. Reavie has extensive accounting, finance and information systems implementation experience spanning a 28-year career, including as managing Finance and Administration Partner with WaterSMART Solutions, Manager of Finance and Information Technology with The Association of Professional Engineers and Geoscientists of Alberta, and Vice President Finance and Administration with Canspec Group Inc. He received a Bachelor's Degree from the University of Manitoba, a Diploma in Business Education, Accounting, and Finance from the Southern Alberta Institute of Technology, and an MBA from Athabasca University. He is a CPA / Certified Management Accountant.

Garrett Leskowitz, Chief Science Officer

Dr. Leskowitz has been researching compact-NMR technology and novel NMR and FTIR instrumentation and methods for over 20 years. He received an S.B. at MIT and a Ph.D. in Chemistry from the California Institute of Technology (Caltech). He has four patents and is the author of numerous research publications and presentations at scientific conferences. He has held teaching and/or research appointments at MIT, Harvard University, Caltech, the University of California at Riverside, and the Claremont Colleges.

Mohamed Abousalem, Director

Dr. Abousalem has a PhD in Engineering from the University of Calgary and an MBA from Santa Clara University in Silicon Valley. He is currently Assistant Vice Chancellor, Industry Alliances & Technology Commercialization at University of California Santa Cruz (Silicon Valley) and is the former CEO of TECTERRA Inc. in Calgary. He has 25 years of engineering, marketing, M&A, and operations management experience in small and large technology companies in Canada and USA.

Steve Meszaros, Director

Mr. Steve Meszaros sold his interest in Avonlea Homes Ltd, the largest residential home builder in Alberta south of Calgary, three years ago but is still involved in Land Development. His career spanned 35 years in various facets of Real Estate, Property Management, Construction and Land Development. He holds a Degree in Business Administration from Oregon State University, an honorary Bachelor of Applied Science degree and Distinguished Alumni (2012) from Lethbridge College (LC). Mr. Meszaros supports foreign students to attend LC through a major grant program established in his name in 2012.

Werner Gartner, Director

Werner Gartner has over 25 years executive/board experience with technology-based businesses, primarily with companies in the GPS/GNSS and wireless sectors. Mr. Gartner has served on the board of directors and/or advised several technology companies, including Hemisphere GNSS Inc., 4iiii Innovation Inc., RoboGarden Inc., Beijing UniStrong Science and Technology Co., Trusted Positioning Inc. and Profound Positioning Inc. He is also a member of the Board of Directors of TECTERRA Inc., an Alberta government-funded organization mandated to spur the development and commercialization of geospatial technologies. In addition, Mr. Gartner is a member of the A100, an organization composed of technology company founders and entrepreneurs, focused on growing the Alberta technology sector. He is also a member of the Institute of Corporate Directors in Canada. Mr. Gartner received a B.Sc. from Western University in Ontario, an MBA from the Schulich School of Business at York University in Toronto and is a CPA/CMA.

Michal Okoniewski, Director

CSO and Director of Acceleware (TSXV:AXE). A renowned expert in applied electrodynamics and RF/antenna engineering, Michal has a proven history of developing leading-edge scientific solutions for the electronic, medical and energy industries. With over 25 years of experience, Michal has pioneered hardware acceleration of computational electromagnetics, authoring over 350 technical publications and holding several patents. His GPU accelerated FDTD solver revolutionized the engineering of electronic devices and more recently his patents and knowledge are being applied in the energy industry for the production of heavy oils in unconventional reservoirs. Prior to co-founding Acceleware in 2004, Michal worked with TR-Labs and provided consulting services for the electronic and biomedical industries in North America and Europe. Dr. Okoniewski has a Ph.D. in Electrical Engineering from the Technical University, Gdansk and is a Fellow of IEEE. He is a Professor for the Electrical and Computer Engineering Department with the Schulich School of Engineering at the University of Calgary, Canada.

Nanalysis Financial Information

The following table sets out, in summary form, selected unaudited financial information for Nanalysis for the financial years ended December 31, 2017 and 2016. Additional audited financial information for Nanalysis will be provided in the filing statement of Ironwood to be prepared in connection with the Transaction.

	For the Year Ended December 31, 2017 (CAD\$)	For the Year Ended December 31, 2016 (CAD\$)
Revenue	7,674,854	4,382,843
Cost of products sold	2,720,746	1,777,822
Gross margin	4,954,108	2,605,021
Sales, General and Administrative Expenses	3,237,957	2,913,417
Other income (loss)	(223,539)	(93,568)
Net Income	1,492,612	(401,964)
Balance Sheet Data		
Total Assets	8,260,550	5,966,931
Total Liabilities	3,042,871	2,649,940
Shareholders' Equity	5,217,679	3,316,991

Conditions to Transaction

The completion of the Transaction is subject to the approval of the TSXV and all other necessary regulatory approvals. It is also subject to additional conditions precedent, including:

- Ironwood will have changed its name to “Nanalysis Group Inc.” or such other similar name as the parties may agree to;
- approvals of the boards of directors of Ironwood and Nanalysis;
- completion of the Concurrent Financing by Ironwood for gross proceeds of at least \$3,600,000;
- preparation and filing of a filing statement outlining the definitive terms of the Transaction in accordance with the policies of the TSXV;
- receipt of all director, shareholder and requisite regulatory approvals relating to the Transaction, including, without limitation, the approval of the TSXV;
- each of Ironwood and Nanalysis shall have executed, delivered and performed all covenants on its part to be performed under the Amalgamation Agreement and all representations and warranties of each party contained in the Amalgamation Agreement shall be true and correct in all material respects at the Effective Date; and
- there shall be no material adverse change in respect of either Ironwood or Nanalysis prior to closing the Transaction.

Sponsor

The proposed Transaction is subject to the sponsorship requirements of the TSXV. The parties intend to apply for a waiver of the sponsorship requirements of the TSXV. There is no guarantee that an exemption will be granted by the TSXV.

Filing Statement and Caution

Further details about the Transaction and the Resulting Issuer will be provided in the filing statement of Ironwood to be prepared and filed in respect of the Transaction. Investors are cautioned that, except as disclosed in the filing statement, any information released or received with respect to the Transaction may

not be accurate or complete and should not be relied upon. Trading in the securities of a “capital pool company” should be considered highly speculative.

Trading in the Ironwood Shares

Trading in the Ironwood Shares will be halted as a result of this announcement. Trading in the Ironwood Shares will remain halted pending the review of the proposed Transaction by the TSXV. There can be no assurance that trading in the Ironwood Shares will resume prior to the completion of the Transaction.

Forward-Looking Information

This press release contains forward-looking information based on current expectations. Statements about the closing of the Transaction, completion of the Concurrent Financing, the use of proceeds from the Concurrent Financing, the number of securities of Ironwood that will be issued in connection with the Transaction, the ownership ratio of the Resulting Issuer’s shareholders post-closing, and the parties’ ability to satisfy closing conditions and receive necessary approvals are all forward-looking information. These statements should not be read as guarantees of future performance or results. This forward-looking information in respect of Ironwood and Nanalysis reflects Ironwood’s or Nanalysis’, as the case may be, current beliefs and is based on information currently available to Ironwood and Nanalysis, respectively, and on assumptions Ironwood and Nanalysis, as the case may be, believes are reasonable. These assumptions include, but are not limited to, management’s assumptions about the TSXV approval for the Transaction, closing of the Concurrent Financing and closing of the Amalgamation announced above. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Ironwood, Nanalysis or the Resulting Issuer to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: general business, economic, competitive and social uncertainties and the delay or failure to receive board or regulatory approvals. Although Ironwood and Nanalysis have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. Readers are cautioned that the foregoing list of factors is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

The forward-looking statements contained in this press release represent the expectations of Ironwood and Nanalysis as of the date of this press release and, accordingly, are subject to change after such date. However, Ironwood and Nanalysis each expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.

Cautionary Statements

Completion of the transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and if applicable pursuant to TSXV Requirements, majority of the minority shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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