

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

June 20, 2018

Item 3. News Release

The news release was issued on June 20, 2018 and was disseminated by stockwatch.

Item 4. Summary of Material Change

On June 20, 2018, Ironwood Capital Corp. (the "Company"), a capital pool company, entered into an amalgamation agreement (the "Amalgamation Agreement") with Nanalysis Corp. ("Nanalysis"), to acquire all of the outstanding common shares of Nanalysis by way of a three-cornered amalgamation (the "Transaction") among the Company, Nanalysis and a wholly-owned subsidiary ("Subco") of the Company. The Transaction will constitute the Company's "Qualifying Transaction" in accordance with TSXV Policy 2.4 – *Capital Pool Companies*.

Item 5. Full Description of Material Change

On June 20, 2018, the Company entered into an amalgamation agreement with Nanalysis and Subco whereby the Company will acquire all of the outstanding shares of Nanalysis. Under the terms of the Amalgamation Agreement the Company 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 common share of the Company ("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 the Company. Upon amalgamation, Nanalysis will effectively be a wholly-owned subsidiary of the Company. In accordance with the terms of the Amalgamation Agreement, holders of Nanalysis Options and Nanalysis RSUs shall receive Options and RSUs of the Company, 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 Company intends prior to or concurrently with the closing of the Transaction, complete a non-brokered private placement offering of at least 3,600,000 shares at a price of \$1,00 per share for gross proceeds of \$3,600,000, or such other amount that is mutually agreed by the parties (the "Concurrent Financing"). It is a condition to closing the Transaction that the Company completes the Concurrent Financing for gross proceeds of at least \$3,600,000.

As part of the Transaction, the Company will change its name to “Nanalysis Group Inc.” or such other similar name as the parties may agree to (the “Resulting Issuer”) and the Company’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.

Upon completion of the Transaction it is proposed Sean Krakiwsky become the Chief Executive Officer and a director of the Resulting Issuer, Gary Reavie become the Chief Financial Officer of the resulting Issuer, Garrett Leskowitz become the Chief Science Officer of the Resulting Issuer, Mohamed Abousalem, Steve Meszaros, Werner Gartner and Michal Okoniewski become directors of the Resulting Issuer.

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*.

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

June 20, 2018