INTRODUCTION

The following management's discussion and analysis of financial condition and results of operations ("MD&A") for the six months ended April 30, 2018 prepared as of June 29, 2018, should be read in conjunction with the unaudited condensed interim financial statements for the three and six months ended April 30, 2018 and the related notes thereto of Ironwood Capital Corp. ("the Company"), together with the audited financial statements of the Company for the period from inception on August 28, 2017 to October 31, 2017.

The referenced financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board and as applicable to the preparation of interim financial statements, including IAS 34, *Interim Financial Reporting*. All dollar amounts are expressed in Canadian dollars unless otherwise indicated.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

The following discussion and analysis may contain forward-looking statements which are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks as set forth in the following discussion.

COMPANY OVERVIEW

Ironwood Capital Corp. (the "Company" or "Ironwood") was incorporated on August 28, 2017 pursuant to the Company Act of British Columbia and is classified as a Capital Pool Company ("CPC") as defined in the TSX Venture Exchange ("TSX-V") Policy 2.4. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval, if required, and acceptance by regulatory authorities. The Company does not currently have operations or assets capable of generating ongoing revenues or cash flows.

On May 4, 2018, the Company successfully completed its initial public offering (the "IPO") and issued 1,012,000 common shares of the Company at a price of $0.20 per share for gross proceeds of $202,400. Additionally, the Company received approval of its application to list its common shares on the TSX-V. The Company's common shares were listed on the TSX-V on May 3, 2018 and immediately halted pending closing of the IPO. The Company's common shares resumed trading on May 7, 2018 under the trading symbol "IRN.P".

PROPOSED QUALIFYING TRANSACTION

On June 21, 2018, the 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-corner amalgamation (the "Transaction") among the Company, Nanalysis and a wholly-owned subsidiary ("Subco") of the Company.

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.

Pursuant to the Amalgamation Agreement, Ironwood and Subco will amalgamate, effective as of the date set forth in a certificate of amalgamation to be issued in respect of the Transaction (the "Effective Date"). Each Nanalysis common share ("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 (the "Nanalysis Options") and Nanalysis restricted share units (the "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.

On closing 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.

The completion of the Transaction is subject to the approval of the TSXV and all other necessary regulatory approvals.

Concurrent Financing

Prior to or concurrently with the closing of the Transaction, the Company 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 (the "Concurrent Financing"). It is a condition to closing of the Transaction that the Company completes the Concurrent Financing for gross proceeds of at least $3,600,000. The proceeds of the Concurrent Financing will be used for costs associated with Nanalysis global expansion of its sales organization and distribution network.

RESULTS OF OPERATIONS

Three months ended April 30, 2018

The Company recorded a net loss of $15,057 ($0.01 per share) for the three months ended April 30, 2018, primarily resulting from operating costs incurred in order to identify and evaluate assets or businesses with a view to completing a Qualifying Transaction. The Company had no revenue, paid no dividends and had no long-term liabilities during the three months ended April 30, 2018.

Six months ended April 30, 2018

The Company recorded a net loss of $34,998 ($0.02 per share) for the six months ended April 30, 2018, primarily resulting from operating costs incurred in order to identify and evaluate assets or businesses with a view to completing a Qualifying Transaction. The Company had no revenue, paid no dividends and had no long-term liabilities during the six months ended April 30, 2018.

SUMMARY OF SELECTED QUARTERLY RESULTS (UNAUDITED)

The following table sets forth selected financial information from the Company's unaudited quarterly financial statements for the three most recently completed quarters.

	THREE MONTHS ENDED		
	April 30, 2018 $	**January 31, 2018 $**	**October 31, 2017 $**
Total assets	323,296	307,754	150,042
Working capital	318,639	301,696	143,637
Net loss	(15,057)	(19,941)	(6,363)
Net loss per share[1]	(0.01)	(0.01)	(0.00)

[1]The basic and fully diluted calculations result in the same value due to the anti-dilutive effect of outstanding stock options and warrants if any.

Total assets and working capital increased during the quarter ended January 31, 2018 as a result of the net proceeds received from the private placement completed during the quarter.

The net losses for the quarters ended January 31, 2018 and April 30, 2018 are mostly attributed to the operating costs incurred in order to identify and evaluate assets or businesses with a view to completing a Qualifying Transaction.

FINANCING ACTIVITIES

On August 28, 2017, the Company issued 1 common share at $0.01 per share.

On August 29, 2017, the Company issued 1,500,000 common shares at $0.10 per share for gross proceeds of $150,000.

On January 2, 2018, the Company issued 1,050,000 common shares at $0.20 per share for gross proceeds of $210,000.

LIQUIDITY AND CAPITAL RESOURCES

As at April 30, 2018, the Company had cash of $307,156 and a working capital of $318,639. During the six months ended April 30, 2018, net cash used in operating activities was $52,844, and net cash provided by financing activities was $210,000, which consisted of proceeds received from the private placement.

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and to maintain a flexible capital structure that optimizes the costs of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of shareholders' equity as well as cash. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash. The Company is dependent on the capital markets as its primary source of operating working capital and the Company's capital resources are largely determined by its ability to compete for investor support of its projects.

CURRENT SHARE DATA

As at the date of this MD&A, the Company has 3,562,001 common shares issued and outstanding and 101,200 stock options outstanding which are exercisable at a price of $0.20 per common share until May 3, 2020.

EVENTS AFTER THE REPORTING PERIOD

On May 4, 2018, the Company successfully completed its IPO and issued 1,012,000 common shares of the Company at a price of $0.20 per share for gross proceeds of $202,400. 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 to the Agent and to a member of the selling group nontransferable 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.

Transaction costs of $15,000 in connection with the IPO have been incurred as at April 30, 2018.

Additionally, the Company received approval of its application to list its common shares on the TSX-V. The Company's common shares were listed on the TSX-V on May 3, 2018 and immediately halted pending closing of the IPO. The Company's common shares resumed trading on May 7, 2018.

NEW STANDARD AND INTERPRETATIONS NOT YET ADOPTED

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not completed its assessment of the impact that the new and amended standards will have on its financial statements. The Company also has not early adopted any of these standards in the financial statements.

<u>Financial instruments</u>

In July 2014, the IASB issued the final version of IFRS 9, *Financial Instruments* ("IFRS 9"), which reflects all phases of the financial instruments project and replaces IAS 39, *Financial Instruments: Recognition and Measurement* ("IAS 39") and all previous versions of IFRS 9. The new standard introduces new requirements for classification and measurement, impairment and hedge accounting. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with early application permitted. The Company intends to adopt IFRS 9 in its financial statements for the fiscal year beginning November 1, 2018. The adaption of this standard is not expected to have material impact on the Company's financial statements.

<u>Revenue recognition</u>

In May 2014, the IASB issued IFRS 15, *Revenue from Contracts with Customers* ("IFRS 15') establishing a comprehensive framework for revenue recognition. The standard replaces IAS 18, *Revenue* and IAS 11, *Construction Contracts* and related interpretations and is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted. The Company intends to adopt IFRS 15 in its financial statements for the fiscal year beginning November 1, 2018. The adaption of this standard is not expected to have material impact on the Company's financial statements.

<u>Leases</u>

In January 2016, the IASB issued IFRS 16, *Leases*, which supersedes IAS 17, *Leases*. IFRS 16 establishes principles for the recognition, measurement, presentation and disclosure of leases. The standard establishes a single model for lessees to bring leases on-balance sheet while lessor accounting remains largely unchanged and retains the finance and operating lease distinctions. The Company intends to adopt IFRS 16 in its financial statements for the annual period beginning November 1, 2019. The extent of the impact of adoption has not yet been determined.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

DISCLOSURE CONTROLS AND PROCEDURES

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited condensed interim financial statements for the three and six months ended April 30, 2018 and this accompanying MD&A.

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Annual Filings on SEDAR at www.sedar.com.

RISKS AND UNCERTAINTIES

The Company does not currently have an operating business. Where an acquisition or participation is warranted, funding in addition to the IPO funding may be required. These additional funds may not be available on terms acceptable to the Company. There is no assurance that the Company will identify a business or asset that warrants acquisition or participation within the time limitations permissible under the policies of the TSX-V, at which time the TSX-V may suspend or de-list the Company's shares from trading.

OTHER INFORMATION

Additional information relating to the Company can be found on SEDAR at www.sedar.com.