INTRODUCTION

The following management's discussion and analysis of financial condition and results of operations ("MD&A") for the year ended October 31, 2019 prepared as of February 25, 2020, should be read in conjunction with the consolidated financial statements for the year ended October 31, 2019 and the related notes thereto of Ironwood Capital Corp. ("the Company"). The MD&A is the responsibility of management and has been reviewed and approved by the Board of Directors of the Company.

The referenced consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and related IFRS Interpretations Committee ("IFRIC's") as issued by the International Accounting Standards Board ("IASB"). 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".

TERMINATION OF 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 2125839 Alberta Inc. ("Subco"). The transaction was to constitute the Company's qualifying transaction under the policies of the TSX-V.

On October 16, 2018, the Company and Nanalysis have mutually agreed to terminate the Amalgamation Agreement.

SELECTED ANNUAL INFORMATION

	October 31, 2019 $	October 31, 2018 $	October 31, 2017 $
Total assets	**439,333**	504,881	150,042
Working capital	**414,650**	475,738	143,637
Expenses	**61,088**	83,859	6,363
Loss and comprehensive loss	**(61,088)**	(33,859)	(6,363)
Net loss per share[(1)]	**(0.02)**	(0.01)	(0.00)

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

The Company has no revenue, paid no dividends and had no long-term liabilities during the period from incorporation on August 28, 2017 through October 31, 2019.

The decrease in total assets and working capital are due to operating costs of the Company and no equity financing during the year ended October 31, 2019. Expenditures for the year ended October 31, 2019 are lower because of limited business activities during the year.

RESULTS OF OPERATIONS

The Company recorded a net loss of $61,088 ($0.02 per share) for the year ended October 31, 2019 (2018 – $33,859 and $0.01 per share). The Company had no revenue, paid no dividends and had no long-term liabilities during the year ended October 31, 2019. Variances of note in the operational expenses are:

<u>Filing fees of $13,709 (2018 - $27,966)</u> includes stock transfer and regulatory fees. The transfer agent and filing fees decreased during the year ended October 31, 2019 compared with the 2018 fiscal year, due to a decrease in corporate and share capital activities.

<u>Office expenses of $194 (2018 - $1,079)</u> decreased during the year ended October 31, 2019 compared with the 2018 fiscal year, due to the decrease in corporate development activities.

<u>Professional fees of $27,185 (2018 - $54,814)</u> consist mainly of accounting and legal fees. The professional fees during the years ended October 31, 2019 and 2018 were incurred mainly with the objective of identifying and completing a qualifying transaction.

<u>Consulting fees of $20,000 (2018 - $nil)</u> consist mainly of due diligence work performed by consultants. The consulting fees during the year ended October 31, 2019 were incurred mainly with the objective of identifying and completing a qualifying transaction.

SUMMARY OF SELECTED QUARTERLY RESULTS (UNAUDITED)

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

	THREE MONTHS ENDED			
	October 31, 2019 $	**July 31, 2019 $**	**April 30, 2019 $**	**January 31, 2019 $**
Total assets	439,333	469,507	475,926	501,181
Working capital	414,650	442,497	460,194	472,757
Net income (loss)	(27,847)	(17,697)	(12,563)	(2,981)
Net income (loss) per share(1)	(0.00)	(0.00)	(0.00)	(0.00)

	THREE MONTHS ENDED			
	October 31, 2018 $	**July 31, 2018 $**	**April 30, 2018 $**	**January 31, 2018 $**
Total assets	504,881	467,303	323,296	307,754
Working capital	475,738	461,392	318,639	301,696
Net income (loss)	14,346	(13,207)	(15,057)	(19,941)
Net income (loss) per share(1)	0.02	(0.00)	(0.01)	(0.01)

(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 quarters ended January 31, 2018 and July 31, 2018 as a result of the net proceeds received from the financings completed during the quarters.

Total assets and working capital increased during the quarter ended October 31, 2018 as a result of the proceeds received from the termination of the amalgamation agreement with Nanalysis Corp.

The net losses for each of the eight quarters ended 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.

FOURTH QUARTER

The Company recorded a net loss of $27,847 ($0.00 per share) for the quarter ended October 31, 2019 as compared to a net income of $14,346 ($0.01 per share) reported for the quarter ended October 31, 2018. The net loss for the quarter ended October 31, 2019 increased, due to fees paid to consultants for the due diligence work done on potential transactions. The quarter ended October 31, 2018 resulted in a net income, due to fees received from the termination of the amalgamation agreement with Nanalysis.

FINANCING ACTIVITIES

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

On May 4, 2018, the Company successfully completed its IPO and issued 1,012,000 common shares at $0.20 per share for gross proceeds of $202,400. Canaccord Genuity Corp. acted as agent (the "Agent") for the IPO. Cash transaction costs of $46,440 were incurred in connection with the IPO, which included a cash commission to the Agent and other administration and legal costs. The Company also issued 101,200 agent warrants, which entitled holders to purchase 101,200 common shares at a price of $0.20 per share until May 3, 2020.

LIQUIDITY AND CAPITAL RESOURCES

As at October 31, 2019, the Company had cash of $436,841 and a working capital of $414,650. During the year ended October 31, 2019, net cash used in operating activities was $66,956.

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 agent warrants outstanding which are exercisable at a price of $0.20 per common share until May 3, 2020.

SUBSEQUENT EVENTS

The Company entered into a non-binding letter of intent ("LOI") on December 6, 2019 respecting the proposed acquisition by Ironwood of 1Five2 Tech Solutions Ltd ("152 Tech") (the "Transaction"). The Transaction is intended to qualify as Ironwood's Qualifying Transaction. The transaction is expected to proceed by way of a "three-cornered amalgamation" under which a wholly-owned subsidiary of Ironwood will amalgamate with 152 Tech. Under the Transaction, shareholders of 152 Tech will receive an aggregate of 30,200,000 common shares of Ironwood at a deemed price of $0.25 per share, representing aggregate consideration of $7,550,000 for their 152 Tech shares.

152 Tech was founded to create smart retail solutions for highly regulated industries. 152 Tech creates simple platforms that are easy to operate and maintain, providing secure business data all in one location. The company develops human friendly digital platforms that will streamline business processes, reduce wait times, and improve the overall customer experience.

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

Prior to or concurrently with the closing of the Transaction, Ironwood intends to complete a private placement to raise gross proceeds of no less than $1,500,000 through the issuance of units (each, a "Unit") at a price of $0.25 per Unit, with each Unit comprised of one common share and one-half of one common share purchase warrant. Each whole warrant will be exercisable for an Ironwood common share at an exercise price of $0.50 for two years from the date of issuance. The Company may pay finder's or broker's fees and may issue finder's or broker's warrants in connection with the private placement.

In conjunction with the execution of the LOI, Ironwood has provided 152 Tech with a loan in the amount of $25,000 and was required to ensure preservation of 152 Tech's assets. The loan is unsecured, bears interests at 6% per year, compounded monthly, and is repayable on the earlier of: (a) December 4, 2020; and (b) the date which is 90 days after the date on which the LOI is terminated for any reason other than the execution of the definitive agreement.

Ironwood also provided a line of credit loan (the "Secured Loan") of up to $225,000 to 152 Tech. The Secured Loan will be secured against all of the assets of 152 Tech. The Secured Loan bears interests at 6% per year, compounded monthly; and is repayable on the earlier of: (a) December 4, 2020; and (b) the date which is 90 days after the date on which the LOI is terminated for any reason other than the execution of the definitive agreement.

In conjunction with the closing of the Transaction, Ironwood will change its name to "152 Tech Solutions Ltd.", or such similar name as is agreed to by the parties.

FINANCIAL INSTRUMENTS AND RISK

The Company's financial instruments consist of cash, and accounts payable and accrued liabilities. The Company designated its cash and accounts payable and accrued liabilities as amortized cost.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value, by reference to the reliability of the inputs used to estimate the fair values.

- Level 1 – quoted prices in active markets for identical assets or liabilities;
- Level 2 – techniques (other than quoted prices included in level 1) that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – techniques which use inputs which have a significant effect on recorded fair values for the asset or liability that are not based on observable market data (unobservable inputs).

As at October 31, 2019, the Company believes that the carrying values of cash, and accounts payable and accrued liabilities approximate their fair values because of their nature and relatively short maturity dates or durations.

Credit risk
Credit risk arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The Company's cash is held with a reputable Canadian bank. The credit risk related to cash is considered minimal.

Interest rate risk
Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize such a loss is limited because the Company has no interest bearing financial instruments.

Liquidity risk
The Company manages liquidity risk by maintaining sufficient cash to enable settlement of transactions as they come due. Management monitors the Company's contractual obligations and other expenses to ensure adequate liquidity is maintained.

NEW STANDARD AND INTERPRETATIONS NOT YET ADOPTED

New and amended standards adopted by the company
IFRS 9, Financial Instruments ("IFRS 9") replaces IAS 39, Financial Instruments: Recognition and Measurement and became effective for the Company on November 1, 2018. IFRS 9 includes requirements for classification and measurement of financial assets and financial liabilities; impairment methodology for financial instruments; and general hedge accounting. IFRS 9 has specific requirements for whether debt instruments are accounted for at amortized cost, fair value through other comprehensive income or fair value through profit or loss. IFRS 9 requires equity instruments to be measured at fair value through profit or loss unless an irrevocable election is made to measure them at fair value through other comprehensive income, which results in changes in fair value not being recycled to the income statement. The adoption of the standard was applied retrospectively.

The Company completed a detailed assessment of its financial assets and liabilities as at November 1, 2018. The following table shows the original classification under IAS 39 and the new classification under IFRS 9:

	Original classification IAS 39	**New classification IFRS 9**
Cash	Loans and receivables	Amortized cost
Accounts payable and accrued liabilities	Other financial liabilities	Amortized cost

The Company did not restate prior periods as there was no impact at the date of initial application. The adoption of IFRS 9 resulted in no impact to the opening accumulated deficit nor to the opening balance of accumulated comprehensive income on November 1, 2018.

New standards and interpretations not yet adopted
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 adoption of this standard is not expected to have a material measurement or disclosure impact on the Company's financial statements.

Amendments to IFRS 9, *Financial Instruments* clarify that a financial asset that would otherwise have contractual cash flows that are solely payments of principal and interest but do not meet that condition only as a result of a prepayment feature with negative compensation may be eligible to be measured at either amortized cost or fair value through other comprehensive income. This classification is subject to the assessment of the business model in which the particular financial asset is held as well as consideration of whether certain eligibility conditions are met. The amendments are effective for annual periods beginning on or after January 1, 2019. Earlier application is permitted. The adoption of these amendments is not expected to have a material measurement or disclosure impact on the Company's consolidated financial statements.

In October 2018, the IASB issued amendments to IFRS 3, *Business Combinations*. The amendments narrowed and clarified the definition of a business. The amendments will help companies determine whether an acquisition is a business or a group of assets. They also permit a simplified assessment of whether an acquired set of activities and assets is a group of assets rather than a business. Distinguishing between a business and a group of assets is important because an acquirer recognizes goodwill only when acquiring a business. This amendment will be effective for annual periods beginning on or after January 1, 2020. Early adoption is permitted.

OFF-BALANCE SHEET ARRANGEMENTS
The Company does not have any off-balance sheet arrangements.

DISCLOSURE CONTROLS AND PROCEDURES
Disclosure controls and procedures are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized, and reported within the time periods specified by securities regulations and that the information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. 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 financial statements for the year ended October 31, 2019 and this accompanying MD&A (together, the "Annual Filings").

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.