

**Ironwood Capital Corp.  
Management's Discussion and Analysis  
For the three months ended January 31, 2020**

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**INTRODUCTION**

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

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".

**RESULTS OF OPERATIONS**

The Company recorded a net loss of \$16,835 (\$0.00 per share) for the three months ended January 31, 2020 (2019 – \$2,981 and \$0.00 per share). The Company had no revenue, paid no dividends and had no long-term liabilities during the three months ended January 31, 2020.

Variances of note in the operational expenses are:

Filing fees of \$2,139 (2019 - \$120) includes stock transfer and regulatory fees. The transfer agent and filing fees were higher during the 2020 fiscal period, due to the increase in corporate and share capital activities.

Professional fees of \$13,884 (2019 - \$2,814) consist mainly of accounting and legal fees. The professional fees during the three months ended January 31, 2020 were incurred mainly with the objective of identifying and completing a qualifying transaction.

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Consulting fees of \$1,500 (2019 - \$nil) consist mainly of due diligence work performed by consultants. The consulting fees during the three months ended January 31, 2020 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			
	January 31,	October 31,	July 31,	April 30,
	2020	2019	2019	2019
	\$	\$	\$	\$
Total assets	424,332	439,333	469,507	475,926
Working capital	397,815	414,650	442,497	460,194
Net income (loss)	(16,835)	(27,847)	(17,697)	(12,563)
Net income (loss) per share <sup>(1)</sup>	(0.00)	(0.00)	(0.00)	(0.00)

	THREE MONTHS ENDED			
	January 31,	October 31,	July 31,	April 30,
	2019	2018	2018	2018
	\$	\$	\$	\$
Total assets	501,181	504,881	467,303	323,296
Working capital	472,757	475,738	461,392	318,639
Net income (loss)	(2,981)	14,346	(13,207)	(15,057)
Net income (loss) per share <sup>(1)</sup>	(0.00)	0.02	(0.00)	(0.01)

<sup>(1)</sup>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, 2019 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.

**FINANCING ACTIVITIES**

There were no financing activities during the three months ended January 31, 2020 and the year ended October 31, 2019.

**LIQUIDITY AND CAPITAL RESOURCES**

As at January 31, 2020, the Company had cash of \$164,177 and a working capital of \$397,815. During the three months ended January 31, 2020, net cash used in operating activities was \$22,664, and net cash used in financing activity was \$250,000 advanced for the proposed qualifying transaction.

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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.

**PROPOSED QUALIFYING TRANSACTION**

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.

During the three months ended January 31, 2020, the Company recorded interest revenue of \$237 (2019 - \$Nil) on the \$25,000 loan receivable and \$2,128 (2019 - \$Nil) on the \$225,000 secured loan. As at January 31, 2020, the total loan receivable balance is \$252,365 (October 31, 2019 - \$Nil).

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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.

**NEW STANDARD AND INTERPRETATIONS NOT YET ADOPTED**

*New and amended standards adopted by the company*

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 adopted IFRS 16 in its financial statements for the annual period beginning November 1, 2019. The adoption of this standard did not 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 Company adopted the IFRS 9 amendments in its financial statements for the annual period beginning November 1, 2019. The adoption of this standard did not have a material measurement or disclosure impact on the Company's consolidated financial statements.

*New standards and interpretations not yet adopted*

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**

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 consolidated financial statements for the three months ended January 31, 2020 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](http://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.

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**OTHER INFORMATION**

Additional information relating to the Company can be found on SEDAR at [www.sedar.com](http://www.sedar.com).