

FORM 51-102F3

MATERIAL CHANGE REPORT

- 1. Name and Address of Company**
Ironwood Capital Corp.
#2300 – 1177 West Hastings Street
Vancouver, British Columbia V6E 2K3
- 2. Date of Material Change**
April 30, 2020
- 3. News Release**
The news release announcing the material change was disseminated on May 1, 2020, through Newsfile. The news release was also filed with the British Columbia, Alberta and Ontario Securities Commissions on SEDAR.
- 4. Summary of Material Change**
Ironwood Capital Corp. announced that its non-binding letter of intent with 1Five2 Tech Solutions Ltd. dated December 6, 2019 (see Ironwood’s press release dated December 13, 2019), in which the parties had agreed to structure and pursue a business combination transaction which would qualify as Ironwood’s “Qualifying Transaction” as defined by Policy 2.4 of the TSX Venture Exchange, has expired.
- 5.1 Full Description of Material Change**
See attached news release.
- 5.2 Disclosure for Restructuring Transactions**
N/A
- 6. Reliance on subsection 7.1(2) of National Instrument 51-102**
Not applicable.
- 7. Omitted Information**
No information has been intentionally omitted from this material change report.
- 8. Executive Officer**
Luke Montaine, CEO
604.760.8755
- 9. Date of Report**
May 1, 2020

PRESS RELEASE

IRONWOOD CAPITAL CORP. LOI WITH 1FIVE2 TECH EXPIRES

May 1, 2020

VANCOUVER, British Columbia – Ironwood Capital Corp. (TSX-V: IRN.P) (“Ironwood” or the “Company”) announces that its non-binding letter of intent with 1Five2 Tech Solutions Ltd. (“152 Tech”) dated December 6, 2019 (see Ironwood’s press release dated December 13, 2019), in which the parties had agreed to structure and pursue a business combination transaction which would qualify as Ironwood’s “Qualifying Transaction” as defined by Policy 2.4 of the TSX Venture Exchange, has expired. Ironwood does not intend to engage in any further discussions or transactions with 152 Tech at this time.

About Ironwood Capital

Ironwood, which is classified as a capital pool company pursuant to Policy 2.4 of the TSX Venture Exchange, now intends to look for an alternative Qualifying Transaction.

Nicholas Houghton

Director

Ironwood Capital

Neither the 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.