INTRODUCTION

The following management's discussion and analysis of financial condition and results of operations ("MD&A") for the nine months ended July 31, 2020 prepared as of September 29, 2020, should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and nine months ended July 31, 2020 and the related notes thereto of Ironwood Capital Corp. ("the Company" or "Ironwood"), together with the audited consolidated 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

The Company 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

Nine months ended July 31, 2020

The Company recorded a loss of $69,105 ($0.02 per share) for the nine months ended July 31, 2020 (2019 – $33,241 and $0.01 per share). The Company had no revenue, paid no dividends and had no long-term liabilities during the nine months ended July 31, 2020.

Variances of note in the operational expenses are:

Consulting fees of $37,375 (2019 - $nil) consist mainly of due diligence work and business consulting services performed by consultants. The consulting fees during the nine months ended July 31, 2020 were incurred mainly with the objective of identifying and completing a qualifying transaction.

Professional fees of $33,186 (2019 - $21,639) consist mainly of accounting and legal fees. The professional fees during the nine months ended July 31, 2020 were incurred mainly with the objective of identifying and completing a qualifying transaction.

Three months ended July 31, 2020
The Company recorded a loss of $17,259 ($0.00 per share) for the three months ended July 31, 2020 (2019 – $17,697 and $0.00 per share). The Company had no revenue, paid no dividends and had no long-term liabilities during the three months ended July 31, 2020.

Variances of note in the operational expenses are:

Consulting fees of $14,875 (2019 - $nil) consist mainly of due diligence work and business consulting services performed by consultants. The consulting fees during the three months ended July 31, 2020 were incurred mainly with the objective of identifying and completing a qualifying transaction.

Filing fees overpayment of $1,717 (2019 - $2,532) includes stock transfer and regulatory fees. The transfer agent and filing resulted in an overpayment during the three months ended July 31, 2020, primarily due to an overpayment of filing fees to TSX-V.

Professional fees of $7,277 (2019 - $15,109) consist mainly of accounting and legal fees. The professional fees during the three months ended July 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			
	July 31, 2020 $	**April 30, 2020 $**	**January 31, 2020 $**	**October 31, 2019 $**
Total assets	362,656	381,541	424,332	439,333
Working capital	85,514	362,804	397,815	414,650
Net income (loss)	(17,259)	(35,011)	(16,835)	(27,847)
Net income (loss) per share(1)	(0.00)	(0.01)	(0.00)	(0.00)

	THREE MONTHS ENDED			
	July 31, 2019 $	**April 30, 2019 $**	**January 31, 2019 $**	**October 31, 2018 $**
Total assets	469,507	475,926	501,181	504,881
Working capital	442,497	460,194	472,757	475,738
Net income (loss)	(17,697)	(12,563)	(2,981)	14,346
Net income (loss) per share(1)	(0.00)	(0.00)	(0.00)	0.02

(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 decreased during the quarter ended July 31, 2020 as a result of cash spent on identifying and reclassifying the loan receivable from current to non-current.

Total assets and working capital decreased during the quarter ended April 30, 2020 as a result of cash spent on identifying and completing a qualifying transaction.

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 nine months ended July 31, 2020 and the year ended October 31, 2019.

LIQUIDITY AND CAPITAL RESOURCES

As at July 31, 2020, the Company had cash of $92,475 and a working capital of $85,514. During the nine months ended July 31, 2020, net cash used in operating activities was $94,366, and net cash used in investing activity was $250,000 advanced for the terminated qualifying transaction.

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.

In March 2020, there was a global pandemic outbreak of COVID-19. The actual and threatened spread of the virus globally has had a material adverse effect on the global economy and specifically, the regional economies in which the Company operates. The pandemic could result in delays in the course of business and continue to have a negative impact on the stock market, including trading prices of the Company's shares and its ability to raise new capital. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time. These factors indicate the existence of a material uncertainty that may cast doubt about the Company's ability to continue as a going concern.

CURRENT SHARE DATA

As at the date of this MD&A, the Company has 3,562,001 common shares issued and outstanding.

TERMINATED 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 proposed acquisition was intended to qualify as Ironwood's Qualifying Transaction and was expected to proceed by way of a "three-cornered amalgamation" under which a wholly-owned subsidiary of Ironwood would amalgamate with 152 Tech.

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 interest 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 is secured against all of the assets of 152 Tech. The Secured Loan bears interest 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 and nine months ended July 31, 2020, the Company recorded interest revenue of $3,861 and $10,031 (2019 - $nil and $nil) on the loans advanced to 152 Tech. As at July 31, 2020, the total loan receivable balance is $260,031 (October 31, 2019 - $nil).

During the nine months ended July 31, 2020, the LOI has expired and the proposed acquisition has been terminated.

PROPOSED QUALIFYING TRANSACTION

On May 11, 2020, the Company entered into a sale, assignment and assumption agreement (the "Assumption Agreement") with Origen Resources Inc. ("Origen") respecting the purchase and assumption by the Company of all of Origen's right and interest under an option and joint venture agreement (the "Underlying Agreement") dated May 10, 2018, as amended January 7, 2020, with Great Atlantic Resources Corp. ("Great Atlantic") (the "Transaction"). The Transaction is intended to qualify as Ironwood's Qualifying Transaction.

As consideration for the Assumption Agreement, the Company will issue an aggregate of 500,000 common shares to Origen. Pursuant to the Underlying Agreement, Origen has the right to earn (the "Option") a 75% interest in the Kagoot Brook property (the "Property") located near Bathhurst, New Brunswick, comprised of one mineral tenure covering 4,233 hectares. To successfully exercise the Option, the optionee is required to: (a) make a total of $650,000 of exploration expenditures on the Property on or before May 10, 2022; and (b) make aggregate cash payments of $110,000 to Great Atlantic, as follows: $30,000 by May 23, 2020; $30,000 by January 23, 2021; and $50,000 by January 23, 2022.

Once the Option has been exercised, certain tenures comprising the Property will be subject to a 2% NSR royalty in favour of the prospectors who staked those tenures, with 1% of such NSR royalty being subject to a repurchase right for $500,000. Upon successful exercise of the Option, the optionee shall have acquired an undivided 75% interest in the Property, which interest will be subject to the 75%/25% joint venture formed between the optionee and Great Atlantic. If a joint venture party does not contribute its proportionate share of expenditures on the Property, the non-contributing party's joint venture interest will be reduced proportionately. If Great Atlantic's joint venture interest is reduced to 5% or less, Great Atlantic will be deemed to have withdrawn from the joint venture and its remaining interest in the Property will convert into a 3% NSR royalty, with the optionee having the right to repurchase up to 2% of such royalty for $1,000,000 per each 1%.

In conjunction with the Transaction, the Company will be conducting a private placement financing (the "Private Placement") under which it will raise gross proceeds of up to $400,000 through the issuance of units (each, a "Unit") at a price of $0.18 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 $0.35 for two years from the date of issuance. The Company may pay finder's fees and may issue finder's warrants in connection with the Private Placement.

The Company will be a "Mining" issuer under the policies of the TSX-V. The Transaction is subject to completion of certain conditions precedent, including without limitation receipt of the TSX-V approval and written consent of Great Atlantic to the assignment of the Underlying Agreement.

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 condensed interim consolidated 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 condensed interim 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 and nine months ended July 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.

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.