IRONWOOD CAPITAL CORP.

FILING STATEMENT

IN RESPECT OF THE QUALIFYING TRANSACTION PURSUANT TO POLICY 2.4 OF THE TSX VENTURE EXCHANGE

Dated as of October 23, 2020

Neither the TSX Venture Exchange Inc. nor any securities regulatory authority has in any way passed upon the merits of the Proposed Qualifying Transaction described in this Filing Statement.

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FORWARD LOOKING STATEMENTS

This Filing Statement contains forward-looking statements concerning the future results, future performance, intentions, objectives, plans and expectations of the Corporation and the Resulting Issuer. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates", or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved. Forward-looking statements include known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation or the Resulting Issuer to be materially different from any future results, performance or achievements expressed or implied by the forward- looking statements. Examples of such statements include: (a) the intention to complete the Proposed Qualifying Transaction; (b) obtaining TSXV approval for listing of the Resulting Issuer Common Shares to be issued; (c) the description of the Resulting Issuer that assumes Completion of the Proposed Qualifying Transaction; (d) the intention to grow the business and operations of the Resulting Issuer; (e) the Resulting Issuer's expectations regarding its expenses, revenue and profitability; (f) the Resulting Issuer's anticipated cash needs and its need for additional financing; and (g) the anticipated trends and challenges in the markets in which the Resulting Issuer will operate. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Filing Statement. Such forward-looking statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to: the ability of the Resulting Issuer to obtain necessary financing; the satisfaction of the conditions under the Acquisition Agreement; the satisfaction of the requirements of the TSXV with respect to the Proposed Qualifying Transaction; exploration results on the Property; the ability to make future acquisitions; the availability and cost of labour and services; the Resulting Issuer's anticipated financial performance following Completion of the Proposed Qualifying Transaction; the success of the Resulting Issuer's operations; stock market volatility and market valuations; the economy generally; competition; and anticipated and unanticipated costs. Forward-looking statements are not guarantees of future performance. These forward-looking statements should not be relied upon as representing the views of the Corporation as of any date subsequent to the date of this Filing Statement. Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The factors identified above are not intended to represent a complete list of the factors that could affect the Corporation or the Resulting Issuer. Additional factors are noted under the heading "*Part III - Information Concerning the Resulting Issuer – Risk Factors*".

Furthermore, the *pro forma* information set forth in this Filing Statement should not be interpreted as indicative of financial position had the Corporation operated as a post-closing entity as at or for the periods presented, and such information does not purport to project the Resulting Issuer's financial position at any future time. As such, undue reliance should not be placed on such *pro forma* information.

The forward-looking statements contained in this Filing Statement are expressly qualified in their entirety by this cautionary statement and by the risk factors described in this Filing Statement under the heading "*Part III - Information Concerning the Resulting Issuer – Risk Factors*". The forward-looking statements included in this Filing Statement are made as of the date of this Filing Statement and the Corporation does not undertake any obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise, except as required by applicable Securities Laws.

GLOSSARY OF TERMS

The following is a glossary of certain terms used in this Filing Statement including the Summary hereof. Terms and abbreviations used in the financial statements attached as appendices to this Filing Statement are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders.

"**152 Tech**" means 1Five2 Tech Solutions Ltd.;

"**152 Tech Letter Agreement**" means the non-binding letter of intent dated December 6, 2019 between the Corporation and 152 Tech respecting the 152 Tech Transaction;

"**152 Tech Loan Agreement**" means the loan agreement dated December 13, 2019 between the Corporation and 152 Tech respecting the 152 Tech Loan;

"152 Tech Loan" means, collectively, the loans made by the Corporation to 152 Tech in the aggregate amount of $250,000 pursuant to the 152 Tech Letter Agreement and the 152 Tech Loan Agreement;

"**152 Tech Transaction**" means the proposed acquisition by the Corporation of 152 Tech as contemplated in the 152 Tech Letter Agreement;

"**Affiliate**" means a company that is affiliated with another company as described below:

A company is an "Affiliate" of another company if:

(a) one of them is the subsidiary of the other, or

(b) each of them is controlled by the same person.

A company is "controlled" by a person if:

(a) voting securities of the company are held, other than by way of security only, by or for the benefit of that person, and

(b) the voting securities, if voted, entitle the person to elect a majority of the directors of the company.

A person beneficially owns securities that are beneficially owned by:

(c) a company controlled by that person, or

(d) an Affiliate of that person or an Affiliate of any company controlled by that person;

"**Associate**" when used to indicate a relationship with a person, means:

(a) an Issuer of which the person beneficially owns or controls, directly or indirectly, voting securities entitling the person to more than 10% of the voting rights attached to all outstanding voting securities of the Issuer;

(b) any partner of the person;

(c) any trust or estate in which the person has a substantial beneficial interest or in respect of which the person serves as trustee or in a similar capacity; and

(d) in the case of a person who is an individual

(i) that person's spouse or child, or

(ii) any relative of that person or of his spouse who has the same residence as that person; but

(e) where the TSXV determines that two persons shall, or shall not, be deemed to be associates with respect to a Member firm, Member corporation or holding company of a Member corporation, then such determination shall be determinative of their relationships in the application of Rule D with respect to that Member firm, Member corporation or holding company.

"**Assumption Agreement**" means the sale, assignment and assumption agreement dated May 11, 2020, as amended June 29, 2020, and September 16, 2020, between the Corporation and Origen;

"**author**" means Peter Dadson, P.Geo., the author of the Technical Report;

"**Available Funds**" means the funds that are expected to be available to the Resulting Issuer on Completion of the Proposed Qualifying Transaction, as set out in "*Part III - Information Concerning the Resulting Issuer - Available Funds and Principal Purposes*";

"**BCBCA**" means the *Business Corporations Act* (British Columbia), including the regulations promulgated thereunder, as amended;

"**Closing**" means the closing of the acquisition by the Corporation of all of the issued and outstanding all of Origen's right, title and interest in, to and under the Underlying Agreement pursuant to the provisions of the Assumption Agreement and the issuance of the Final Exchange Bulletin by the TSXV;

"**Closing Date**" means the date on which the Closing occurs, which is anticipated to be on or before November 4, 2020 or such earlier or later date as the parties may agree;

"**Completion of the Proposed Qualifying Transaction**" means the date the Final Exchange Bulletin is issued by the TSXV;

"**Control Person**" means any person or company that holds or is one of a combination of persons or companies that holds a sufficient number of any of the securities of an Issuer so as to affect materially the control of that Issuer, or that holds more than 20% of the outstanding voting securities of an Issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the Issuer;

"**Corporation**" or "**Ironwood**" means Ironwood Capital Corp., a corporation incorporated under the BCBCA;

"**CPC**" means a corporation:

(a) that has been incorporated or organized in a jurisdiction in Canada;

(b) that has filed and obtained a receipt for a preliminary CPC prospectus from one or more of the securities regulatory authorities in compliance with the CPC Policy; and

(c) in regard to which the Completion of the Proposed Qualifying Transaction has not yet occurred;

"**CPC Escrow Agreement**" means the escrow agreement dated March 20, 2018 among the Corporation, the CPC Escrow Trustee and certain Shareholders of the Corporation relating to the escrow of the CPC Escrow Shares;

"**CPC Escrow Shares**" means the 1,770,001 Ironwood Common Shares currently held in escrow under the terms of the CPC Escrow Agreement pursuant to the policies of the TSXV;

"**CPC Escrow Trustee**" means Computershare Investor Services Inc.;

"**CPC Policy**" means Exchange Policy 2.4 Capital Pool Companies of the TSX Venture Exchange Corporate Finance Manual;

"**Escrow Agent**" means Computershare Investor Services Inc.;

"**Escrow Trustee**" means Computershare Investor Services Inc.;

"**Exchange Bulletin**" means a bulletin issued by the TSXV confirming final acceptance of a Qualifying Transaction in accordance with the CPC Policy;

"**Exchange Policy**" means the policies of the TSXV;

"**Explorex**" or "**Explorex Resources**" means Explorex Resources Inc.;

"**Filing Statement**" means this filing statement together with all appendices attached hereto and including the summary hereof;

"**Final Exchange Bulletin**" means the Exchange Bulletin issued following Closing and the submission of all required documentation that evidences final TSXV acceptance of the Proposed Qualifying Transaction;

"**Great Atlantic**" means Great Atlantic Resources Corp.;

"**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board;

"**Initial Public Offering**" means the initial public offering of Common Shares by the Corporation that closed on May 3, 2018 pursuant to the final prospectus dated April 3, 2018;

"**Insider**" as used in relation to an Issuer, means:

(a) a director or senior officer of the Issuer;

(b) a director or senior officer of a company that is an Insider or subsidiary of the Issuer;

(c) a person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the Issuer; or

(d) the Issuer itself if it holds any of its own securities;

"**IPO Prospectus**" means a disclosure document required to be prepared in connection with an initial public offering of securities and which complies with the form and content requirements of a prospectus as described in applicable Securities Laws;

"**Ironwood Board**", "**Board**" or "**Board of Directors**" means the board of directors of Ironwood;

"**Ironwood Common Shares**", "**Ironwood Shares**" or "**Common Shares**" means the common shares in the capital of the Corporation prior to giving effect to the Proposed Qualifying Transaction;

"**Ironwood Units**" means units of Ironwood, each comprised of one Ironwood Common Share and one-half of one Ironwood Warrant, to be issued in the Private Placement;

"**Ironwood Warrants**" means Ironwood common share purchase warrants included with the Ironwood Units, each such whole warrant exercisable for one Ironwood Common Share at an exercise price of $0.35 per share for two years from the date of issuance;

"**Issuer**" means a company and its subsidiaries which have any of its securities listed for trading on the TSXV and, as the context requires, any applicant company seeking a listing of its securities on the TSXV;

"**Johnston Agreement**" means a mining option agreement dated December 29, 2017 between Great Atlantic and the Prospectors pursuant to which Great Atlantic holds the right to acquire a 100% interest in certain of the mineral claims comprising the Property;

"**Member**" has the meaning in Exchange Rule A 1.00;

"**Name Change**" means the change of name of the Corporation from "Ironwood Capital Corp." to "West Mining Corp."

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, and the companion policies and forms thereto;

"**Non-Arm's Length Party**" means: (a) in relation to a person other than an individual, a Promoter, officer, director, other Insider or Control Person of that company and any Associates or Affiliates of any such persons; and (b) in relation to an individual, any Associate of the individual or any person of which the individual is a Promoter, officer, director, Insider or Control Person;

"**Non-Arm's Length Parties**" means the Vendor(s) (as defined in the CPC Policy), any Target Company(ies) (as defined in the CPC Policy) and includes, in relation to Significant Assets or Target Company(ies), the Non-Arms' Length Parties of the Vendor(s), the Non-Arm's Length Parties of any Target Company(ies) and all other parties to or associated with the Proposed Qualifying Transaction and Associates or Affiliates of all such other parties;

"**Non-Arm's Length Qualifying Transaction**" means a proposed Qualifying Transaction where the same party or parties or their respective Associates and Affiliates are Control Persons in both the CPC and in relation to the Significant Assets which are to be the subject of the Proposed Qualifying Transaction;

"**NSR Royalty**" means the 2% net smelter returns royalty described in the Underlying Agreement;

"**Option**" means the right to earn a 75% interest (subject to the NSR Royalty) in the Property pursuant to the Underlying Agreement;

"**Outside Date**" means November 30, 2020;

"**Origen**" means Origen Resources Inc.

"**person**" or "**persons**" includes an individual, body corporate, partnership, trust, association, syndicate or other form of unincorporated entity;

"**Principal**" means:

(a) a person who acted as a Promoter of an Issuer within two years before such Issuer's IPO Prospectus or Exchange Bulletin;

(b) a director or senior officer of an Issuer or any of its material operating subsidiaries at the time of the Issuer's IPO Prospectus or Final Exchange Bulletin;

(c) a person that holds securities carrying more than 20% of the voting rights attached to an Issuer's outstanding securities immediately before and immediately after the Issuer's initial public offering or immediately after the Exchange Bulletin for non-initial public offering transactions; or

(d) a person that:

(i) holds securities carrying more than 10% of the voting rights attached to the Issuer's outstanding securities immediately before and immediately after an Issuer's initial public offering or immediately after the Exchange Bulletin for non initial public offering transactions, and

(ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the Issuer or any of its material operating subsidiaries.

In calculating these percentages, include securities that may be issued to the holder under outstanding convertible securities in both the holder's securities and the total securities outstanding.

A company more than 50% held by one or more Principals will be treated as a Principal. (In calculating this percentage, include securities of the entity that may be issued to the Principals under outstanding convertible securities in both the Principals' securities of the entity and the total securities of the entity outstanding.) Any securities of an Issuer that this entity holds will be subject to escrow requirements.

A Principal's spouse and any relatives of the Principal or spouse who live at the same address as the Principal will also be treated as Principals and any securities of the Issuer they hold will be subject to escrow requirements.

"**Private Placement**" means the non-brokered private placement of Ironwood Units for gross proceeds of a minimum of $500,000 and a maximum of $600,000;

"**Promoter**" means the definition prescribed by applicable Securities Laws;

"**Property**", or "**Kagoot Property**", or **Kagoot Brook Property**" means the Kagoot Brook mineral property located near Bathhurst, New Brunswick, comprised of one mineral tenure covering 4,233 hectares, and described in the Technical Report;

"**Proposed Qualifying Transaction**" or "**Transaction**" means the acquisition by the Corporation of all of Origen's right, title and interest in, to and under the Underlying Agreement pursuant to the provisions of the Assumption Agreement, as more particularly described in this Filing Statement;

"**Prospectors**" means Anthony Johnston and Delbert Johnston, parties to the Johnston Agreement as optionor;

"**Qualifying Transaction**" means a transaction where a CPC acquires Significant Assets other than cash, by way or purchase, amalgamation, merger or arrangement with another company or by other means;

"**Resale Restrictions**" has the meaning ascribed thereto in Section 1.2 of Exchange Policy 1.1 (Interpretation);

"**Resulting Issuer**" means the Corporation as it will exist upon Completion of the Proposed Qualifying Transaction;

"**Resulting Issuer Common Shares**" means the Ironwood Common Shares after giving effect to the Proposed Qualifying Transaction;

"**Resulting Issuer Escrow Agreement**" means the TSX Venture Exchange Form 5D - Value Security Escrow Agreement, pursuant to which the Resulting Issuer Escrow Securities will be deposited and held by the Escrow Trustee;

"**Resulting Issuer Escrow Securities**" means securities of the Resulting Issuer to be held in escrow pursuant to Exchange Policy 5.4 (Escrow, Vendor Consideration and Resale Restrictions);

"**Resulting Issuer Options**" means the options to be granted by the Resulting Issuer to certain directors, officers, employees and consultants of the Resulting Issuer and its Affiliates under the Stock Option Plan;

"**Securities Laws**" means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to an Issuer;

"**Shareholder**" means a holder of Ironwood Common Shares;

"**Significant Assets**" means one or more assets or businesses which, when purchased, optioned or otherwise acquired by a CPC, together with any other concurrent transactions, would result in the CPC meeting the initial listing requirements of the TSXV;

"**Sponsor**" has the meaning given to it in Exchange Policy 2.2 (Sponsorship and Sponsorship Requirements);

"**Stock Option Plan**" means the stock option plan of the Corporation in effect as at the date of this Filing Statement;

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations promulgated thereunder, as amended;

"**Technical Report**" means the independent NI 43-101 compliant report entitled "NI 43-101 Technical Report on the Kagoot Brook Property" having an effective date of September 21, 2020, prepared by the author;

"**TSXV**" or the "**Exchange**" means the TSX Venture Exchange Inc.;

"**Underlying Agreement**" means an option and joint venture agreement respecting the Property dated May 10, 2018, as amended January 7, 2020, between Explorex and Great Atlantic, the rights to which Origen received from Explorex by way of a plan of arrangement;

"**U.S.**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia; and

"**U.S. Person**" means a person that is a resident of the U.S.

SUMMARY OF FILING STATEMENT

THE FOLLOWING IS A SUMMARY OF INFORMATION RELATING TO THE CORPORATION AND THE RESULTING ISSUER (ASSUMING COMPLETION OF THE PROPOSED QUALIFYING TRANSACTION) AND SHOULD BE READ TOGETHER WITH THE MORE DETAILED INFORMATION AND FINANCIAL DATA AND STATEMENTS CONTAINED ELSEWHERE IN THIS FILING STATEMENT.

Reference is made to the Glossary of Terms for the definitions of certain abbreviations and terms used in this Filing Statement and in this summary. Please also see "*Currency Presentation and Exchange Rate Information*".

The Corporation

The Corporation is a CPC which was incorporated on August 28, 2017 under the BCBCA. Ironwood's registered and records office is located at 2300 – 1177 West Hastings Street, Vancouver, BC V6E 2K3. Ironwood has one wholly-owned subsidiary, 2125839 Alberta Inc., which has no assets or liabilities.

Ironwood completed its Initial Public Offering on May 3, 2018. In accordance with the CPC Policy, the Corporation does not own any assets other than cash and has not conducted any active business operations. Since its incorporation, the principal activities of the Corporation have consisted of the financing through its Initial Public Offering, the initial listing of the Common Shares on the TSXV, the identification and evaluation of businesses and assets with a view to completing a Qualifying Transaction and, having identified and evaluated such opportunities, the negotiation of the Proposed Qualifying Transaction and efforts to implement the Proposed Qualifying Transaction. The Corporation expects to complete the Proposed Qualifying Transaction on or before November 4, 2020 at which time the Common Shares are expected to resume trading on the TSXV under the symbol "WEST.V" shortly thereafter.

The Ironwood Common Shares were listed for trading on the TSXV on May 3, 2018 under the symbol "IRN" and were immediately halted as of market open. The Ironwood Common Shares resumed trading under the trading symbol "IRN" on May 7, 2018. The closing price per Ironwood Common Share on December 6, 2019, the last day the Ironwood Common Shares traded prior to the announcement of the Proposed Qualifying Transaction, was $0.24. See "*Part I: Information Concerning the Corporation – Stock Exchange Price*".

The Proposed Qualifying Transaction

The Corporation entered into the Assumption Agreement, pursuant to which the Corporation will acquire all of Origen's right, title and interest in, to and under the Underlying Agreement and will have the right to earn a 75% interest in the Property. As consideration for the assignment, Ironwood will issue an aggregate of 500,000 Ironwood Shares to Origen. Ironwood is not required to make any deposit, advance or loan under the Transaction. The Transaction is subject to completion of certain conditions precedent, including without limitation receipt of Exchange approval and written consent of Great Atlantic to the assignment of the Underlying Agreement.

Prior to or in conjunction with the Completion of the Proposed Qualifying Transaction:

(a) Ironwood will complete the Private Placement and raise gross proceeds of no less than $500,000 through the issuance of 2,777,777 Ironwood Units and no more than $600,000 through the issuance of 3,333,333 Ironwood Units; and

(b) Ironwood will complete the Name Change.

See *"Part II - Information Concerning the Proposed Qualifying Transaction"*.

Arm's Length Transaction

The number and terms of securities to be issued in connection with the Proposed Qualifying Transaction were determined pursuant to arm's length negotiations between the Corporation and Origen. The Proposed Qualifying Transaction is not a Non-Arm's Length Qualifying Transaction.

Resulting Issuer

Following Closing, Ironwood shall have acquired all of Origen's right, title, benefit, interest and obligations in, to and under the

Underlying Agreement and will have the right to earn a 75% interest in the Property. See "*Part II: Information Concerning the Proposed Qualifying Transaction*".

The Resulting Issuer will be named "West Mining Corp." or such other name as may be accepted by the relevant regulatory authorities and approved by the board of directors and Shareholders of the Resulting Issuer.

The board and management of the Resulting Issuer will be comprised of the following persons: Luke Montaine (CEO and director), Abbey Abdiye (CFO), Nicholas Houghton (Corporate Secretary and director), Paul Andreola (director), Alex Klenman (director) and Andrew Lee Smith (director). See "*Part III – Information Concerning the Resulting Issuer – Directors and Officers.*"

On Closing of the Transaction, and assuming that Ironwood raises $500,000 under the Private Placement, the Corporation will have 6,339,778 common shares issued and outstanding. The current Shareholders of Ironwood would hold approximately 52.08% of the shares of the Corporation, participants in the Private Placement would hold approximately 40.61% of the shares of the Corporation, and Origen would hold approximately 7.31% of the shares of the Resulting Issuer. If Ironwood instead raises $600,000 under the Private Placement, the Corporation will have 7,395,334 common shares issued and outstanding. The current Shareholders of Ironwood would hold approximately 48.17% of the shares of the Corporation, participants in the Private Placement would hold approximately 45.07% of the shares of the Corporation, and Origen would hold approximately 6.76% of the shares of the Resulting Issuer.

Selected Pro Forma Consolidated Financial Information

The following table summarizes selected pro forma financial information as at July 31, 2020 of the Resulting Issuer assuming Completion of the Proposed Qualifying Transaction and should be read in conjunction with the unaudited pro forma financial statements and related notes attached hereto as Exhibit "C":

Pro Forma Balance Sheet	Ironwood as at July 31, 2020	Pro Forma Adjustments	Resulting Issuer
Current Assets	102,625	540,000	642,625
Exploration and evaluation assets	Nil	90,000	90,000
Intangible Assets and Goodwill	Nil	Nil	Nil
Other Assets	260,031	Nil	260,031
Total Assets	362,656	630,000	992,656
Current Liabilities	17,111	Nil	17,111
Other Liabilities	Nil	Nil	Nil
Total Liabilities	17,111	Nil	17,111
Shareholders' Equity (Deficiency)	345,545	630,000	975,545

Available Funds and Principal Uses of Funds

As at September 30, 2020, the Corporation had $98,300 in working capital. Upon Closing of the Transaction and the Private Placement, the Corporation will have approximately $598,300 of funds available if the gross proceeds of the Private Placement is the minimum of $500,000, or approximately $698,300 of funds available if the gross proceeds of the Private Placement is the maximum of $600,000. These amounts do not include the receivable of $262,638 currently owing to the Corporation by 152 Tech under the 152 Tech Loan, and when received this amount will be added to unallocated working capital.

The principal purpose of such funds, after giving effect to the Transaction and for the 12 months thereafter, will be for, among other things, working capital and future exploration activities on the Property as recommended in the Technical Report. It is anticipated that the Resulting Issuer will use such funds as follows:

Description	Budgeted Expenditures Assuming Minimum Private Placement of $500,000	Budgeted Expenditures Assuming Maximum Private Placement of $600,000
Estimated general and administrative expenses over the 12 months following the Closing Date	$140,000 (1)	$140,000 (1)
Phase One Exploration costs on the Property	$226,500	$226,500
Property payments on the Property	$30,000	$30,000

Transaction costs	$60,000 (2)	$60,000 (2)
Unallocated working capital	$141,800	$241,800
Total	**$598,300**	**$698,300**

Notes:

(1) This amount includes the following estimated amounts: legal and audit fees of $60,000; consulting fees of $42,000; regulatory and compliance filing fees and costs of $15,200; D&O insurance of $12,000; transfer agent and bank costs of $6,000; and miscellaneous office costs of $4,800.

(2) Transaction costs are comprised of approximately $35,000 in legal fees, $10,000 in professional fees – audit and accounting, and $15,000 in listing and other filing fees.

The Resulting Issuer will spend the funds available to it on Completion of the Proposed Qualifying Transaction and for the principal purposes as indicated above. Notwithstanding the foregoing, there may also be circumstances where, for sound business reasons, a reallocation of funds may be necessary for the Resulting Issuer to achieve these objectives. The Resulting Issuer may require additional funds in order to fulfill all of its expenditure requirements and objectives, in which case the Resulting Issuer expects to either issue additional securities or incur indebtedness. There is no assurance that additional funding required by the Resulting Issuer will be available if required. See "*Part III – Information Concerning the Resulting Issuer – Available Funds and Principal Purposes*".

Listing and Share Price on the TSXV

The Common Shares are listed for trading on the TSXV under the trading symbol IRN. The closing trading price of the Common Shares on the TSXV on December 6, 2019 (the last trading day preceding the announcement by Ironwood of the 152 Tech Transaction, following which trading has not recommenced) was $0.24. See "*Part I – Information Concerning the Corporation – Stock Exchange Price.*"

Conditional Listing Approval

The Corporation has applied to have the Resulting Issuer Common Shares listed on the TSXV immediately upon Completion of the Proposed Qualifying Transaction. The TSXV has conditionally accepted the Proposed Qualifying Transaction subject to the Corporation fulfilling all of the requirements of the TSXV on or before January 12, 2021.

Resulting Issuer Escrow Securities and CPC Escrow Shares

An aggregate of 680,000 Resulting Issuer Options and 20,000 Resulting Issuer Common Shares will be placed in escrow pursuant to the Resulting Issuer Escrow Agreement and will be released in accordance with the terms thereof. In addition, an aggregate of 1,770,001 CPC Escrow Shares will continue to be held in escrow pursuant to the CPC Escrow Agreement and will be released in accordance with the terms thereof. For information pertaining to the terms of the escrow, see "*Part III - Information Concerning the Resulting Issuer – Escrowed Securities".*

Interests of Insiders, Promoters and Control Persons

Except as disclosed in this Filing Statement, no Insider, promoter or Control Person of the Corporation, and no Associate or Affiliate of the same, has any interest in the Proposed Qualifying Transaction other than that which arises from the holding of Ironwood Common Shares.

Interests of Experts

No individual or company who is named as having prepared or certified a part of this Filing Statement or prepared or certified a report or valuation described or included in this Filing Statement has any direct or indirect interest in the Corporation or the Resulting Issuer, or an Associate or Affiliate of them. See "*Part IV – General Matters – Interests of Experts*".

Conflicts of Interest

There are potential conflicts of interest to which the proposed directors, officers, insiders and promoters of the Resulting Issuer will be subject in connection with the operations of the Resulting Issuer. Each of the directors and officers of the Resulting Issuer may be or already are associated with other reporting issuers or other corporations which may give rise to conflicts of interest. Certain of the directors have either other employment or other business or time restrictions placed on them and accordingly, these directors will only be able to devote part of their time to the affairs of the Resulting Issuer. Some of the directors, officers, insiders and promoters have been and will continue to be engaged in the identification and evaluation, with a view to potential acquisition of interests in businesses and corporation on their own behalf and on behalf of other corporations. Conflicts, if any, will be subject to the procedures and remedies prescribed by the BCBCA and applicable securities law, regulations and policies (including the policies of the stock exchange on which the Resulting Issuer's shares may then trade). See also "*Part III - Information Concerning the Resulting Issuer - Risk Factors*".

Sponsorship

Pursuant to the Sponsorship Policy, sponsorship is required in conjunction with a Qualifying Transaction. Ironwood has received an exemption from the Exchange from the sponsorship requirement on the basis that the Qualifying Transaction is generally in compliance with relevant standards and guidelines applicable in the Sponsorship Policy. See "*Part IV – General Matters - Sponsorship*".

Risk Factors

An investment in the Resulting Issuer is subject to a number of risks that should be considered by investors. These risks and other risks associated with an investment in the Resulting Issuer include, but are not limited to: (i) capitalization and commercial viability risks; (ii) current global financial condition risks; (iii) exploration and development risks; (iv) title and access risks; (v) First Nation rights and title risks; (vi) infrastructure risks; (vii) competition risks; (viii) environmental risks; (ix) key employee risks; (x) conflict of interest risks; (xi) permits and licenses risks; (xii) no history of earnings risks; (xiii) negative operating cash flow risks; (xiv) uninsurable risks; (xv) litigation risks; (xvi) contractual risks; (xvii) force majeure risks; and (xviii) unforeseen expense risks.

See "*Part III - Information Concerning the Resulting Issuer – Risk Factors*".

PART I - INFORMATION CONCERNING THE CORPORATION

CORPORATE STRUCTURE

The Corporation is a CPC which was incorporated on August 28, 2017 under the BCBCA. Ironwood's registered and records office is located at 2300 – 1177 West Hastings Street, Vancouver, BC V6E 2K3. Ironwood has one wholly-owned subsidiary, 2125839 Alberta Inc., which has no assets or liabilities.

GENERAL DEVELOPMENT OF THE BUSINESS

The Corporation is a capital pool company pursuant to the policies of the TSXV and to date has not carried on any operations. The principal business of the Corporation has been to identify and evaluate opportunities for the acquisition of an interest in assets or businesses and, once identified and evaluated, to negotiate an acquisition or participation subject to acceptance for filing by the TSXV. The Corporation does not have business operations or significant assets other than cash and loan receivable, and currently has no written or oral agreements in principle for the acquisition of an asset or business, other than the Assumption Agreement.

On August 28, 2017, the Corporation issued one incorporator's share at a price of $0.01 and sold 1,500,000 Ironwood Common Shares at a price of $0.10 per share for aggregate gross proceeds of $150,000. On January 2, 2018, the Corporation sold 1,050,000 Ironwood Common Shares at a price of $0.20 per share for aggregate gross proceeds of $210,000. On April 3, 2018, the Corporation filed its final prospectus. On May 3, 2018 the Corporation issued 1,012,000 Ironwood Common Shares at a price of $0.20 per share for aggregate gross proceeds of $202,400 pursuant to the prospectus. The Corporation issued 101,200 agent's warrants, each exercisable until May 3, 2020 at an exercise price of $0.20 per share. These agent's warrants have now expired.

Ironwood is a reporting issuer under applicable securities legislation in the Provinces of British Columbia, Alberta and Ontario. The Common Shares were listed for trading on the TSXV under the symbol "IRN.P" on May 3, 2018.

Since the issuance of the Common Shares pursuant to the Initial Public Offering, management of the Corporation have been focused on finding and evaluating assets or businesses with a view to completing a Qualifying Transaction.

On December 6, 2019, 152 Tech and the Corporation entered into the 152 Tech Letter Agreement regarding the 152 Tech Transaction, which was intended to be Ironwood's Qualifying Transaction. In conjunction with the execution of the 152 Tech Letter Agreement, Ironwood provided 152 Tech with a loan in the amount of $25,000 that was required to ensure the preservation of 152 Tech 's assets. The loan is unsecured and bears interest at 6% per year, compounded monthly. On December 13, 2019, Ironwood and 152 Tech entered into the 152 Tech Loan Agreement under which Ironwood made a secured loan to 152 Tech under the following terms: Ironwood will provide a line of credit loan of up to $225,000 to 152 Tech to be used by 152 Tech for purposes agreed to in writing by the parties; the loan is secured against all of the assets of 152 Tech; and the loan will bear interest at 6% per year, compounded monthly. On April 30, 2020, the 152 Tech Letter Agreement expired and the Corporation determined that it would not pursue the 152 Tech Transaction. The 152 Tech Loan was repayable on or before July 29, 2020, and as at September 30, 2020 the total balance receivable by Ironwood under the 152 Tech Loan is $262,638.

On May 11, 2020, the Corporation entered into the Assumption Agreement, pursuant to which the Corporation will acquire all of Origen's right, title and interest in, to and under the Underlying Agreement and will have the right to earn a 75% interest in the Property. As consideration for the assignment, Ironwood will issue an aggregate of 500,000 Ironwood Shares to Origen. Ironwood is not required to make any deposit, advance or loan under the Transaction. The Transaction is subject to completion of certain conditions precedent, including without limitation receipt of Exchange approval and written consent of Great Atlantic to the assignment of the Underlying Agreement. Prior to or in conjunction with the Completion of the Proposed Qualifying Transaction:

(a) Ironwood will complete the Private Placement and raise gross proceeds of no less than $500,000 through the issuance of 2,777,777 Ironwood Units and no more than $600,000 through the issuance of 3,333,333 Ironwood Units; and

(b) Ironwood will complete the Name Change.

For further information regarding the Proposed Qualifying Transaction, please see "*Part II – Information Concerning the Proposed Qualifying Transaction – The Proposed Qualifying Transaction*".

SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following is a summary of selected financial information for Ironwood for the periods indicated, which should be read in conjunction with the Corporation's financial statements included as Exhibit "A"

	For the Period from Incorporation on August 28, 2017 to October 31, 2018 (Audited) ($)	**Financial year ended October 31, 2019 (Audited) ($)**	**Nine Months ended July 31, 2020 (Unaudited) ($)**
Total administrative expenses	83,859	61,088	80,308
Amounts deferred in connection with the Transaction	Nil	Nil	Nil
Total	**83,859**	**61,088**	**80,308**

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis ("**MD&A**") of the Corporation for the financial year ended October 31, 2019, and for the interim period ended July 31, 2020, is incorporated by reference and attached to this Filing Statement as Exhibit "B". The MD&A should be read in conjunction with the Corporation's financial statements for such periods, together with the notes thereto, which are incorporated by reference and attached to this Filing Statement as Exhibit "A". The Corporation expects that if the Proposed Qualifying Transaction is not completed, it will have sufficient cash remaining to pursue another Qualifying Transaction, as many of these costs will not be incurred if the Proposed Qualifying Transaction is not completed.

SHARE CAPITAL

The Corporation is authorized to issue an unlimited number of Common Shares. As at the date hereof there are 3,562,001 Common Shares issued and outstanding.

The Corporation does not have any stock options issued and outstanding under its Stock Option Plan, and there are no other securities issued and outstanding that are convertible or exercisable into Common Shares.

DESCRIPTION OF SECURITIES

Ironwood Common Shares

The Corporation is authorized to issue an unlimited number of Ironwood Common Shares. The holders of Ironwood Common Shares are entitled to dividends if, as and when declared by the directors, to one vote per share at meetings of the Shareholders of the Corporation and, upon liquidation, to receive such assets of the Corporation as are distributable to the holders of the Ironwood Common Shares.

Dividend Record and Policy

The Corporation has not declared or paid a dividend in its history. Other than pursuant to the TSXV's policies, there are no restrictions on the Corporation that would prevent it from paying a dividend. The Board of Directors intends, however, to retain future earnings for reinvestment in the Corporation's business and therefore has no current intention to pay dividends on its Ironwood Common Shares in the foreseeable future. The Corporation's dividend policy will be reviewed from time to time in the context of its earnings, financial condition and other relevant factors.

STOCK OPTION PLAN AND OPTIONS GRANTED

The Corporation has adopted the Stock Option Plan in accordance with the policies of the TSXV which provides that the Board of Directors of the Corporation may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Corporation non- transferable options to purchase Common Shares, provided that the number of Common Shares reserved for issuance under the Stock Option Plan shall not exceed ten percent (10%) of the issued and outstanding Common Shares. In addition, the number of Common Shares reserved for issuance to any one person shall not exceed 5% of the issued and outstanding Common Shares and the number of Common Shares reserved for issuance to consultants or employees conducting Investor Relations Activities (as such term is defined by the TSXV) will not exceed 2% of the issued and outstanding Common Shares in any 12-month period.

However, other than in connection with a Qualifying Transaction, during the time that the Corporation is a CPC, the aggregate number of Common Shares issuable upon exercise of all options granted under the Stock Option Plan shall not exceed 10% of the Common Shares of the Corporation issued and outstanding at the closing of the Initial Public Offering. The Board of Directors determines the price per Common Share, the number of Common Shares which may be allotted to each director, officer, employee and consultant, the vesting terms and all other terms and conditions of the option, subject to the rules of the TSXV. Options are exercisable for a period of up to 10 years. If the holder ceases to be a director, officer, employee or consultant of the Corporation, such holder's options must also be exercised within the later of: (i) 12 months after the Completion of the Proposed Qualifying Transaction; and (ii) 12 months from the date of termination of employment or cessation of position with the Corporation, including by reason of death. The price per Common Share set by the Board of Directors shall not be less than the last closing price of the Common Shares on the TSXV prior to the date on which such option is granted, less the applicable discount permitted (if any) by the TSXV. If prior to the exercise of an option, the holder ceases to be a director, officer, employee or consultant of the Corporation, or its subsidiary, the option of the holder shall be limited to the number of shares purchasable by him/her immediately prior to the time of his/her cessation of office or employment and he/she will have no right to purchase any other shares.

There are not currently any stock options issued and outstanding under the Stock Option Plan. In conjunction with Closing the Transaction, the Corporation intends to issue an aggregate of 680,000 stock options. See *"Part III – Information Concerning the Resulting Issuer – Proposed Compensation."*

PRIOR SALES

Since the date of incorporation of the Corporation, Common Shares have been issued as follows:

Date	Number of Ironwood Shares	Issue Price per Common Share	Aggregate Issue Price	Consideration Received
August 28, 2017	1	$0.01	$0.01	Cash
August 28, 2017	1,500,000 (1)	$0.10	$150,000	Cash
January 2, 2018	1,050,000	$0.20	$210,000	Cash
May 3, 2018	1,012,000 (2)	$0.20	$202,400	Cash
Total	**3,562,001**		**$562,400.01**	

Notes:

(1) All of these Ironwood Shares were placed in escrow pursuant to the CPC Escrow Agreement in accordance with the Escrow Policy. See "*Information Concerning the Resulting Issuer – Escrowed Securities*".

(2) These Ironwood Shares were issued under Ironwood's IPO.

STOCK EXCHANGE PRICE

The Common Shares were listed and posted for trading on the TSXV on May 3, 2018 and were immediately halted as of market open. The Common Shares resumed trading on the TSXV on May 7, 2018. The following table sets forth information relating to the trading of the Common Shares on the TSXV since the Common Shares were listed for trading on May 7, 2018:

Month	High ($)	Low ($)	Last ($)	Volume
May 2018(1)	0.50	0.355	0.50	4,000
June 2018	0.50	0.50	0.50	Nil
July 2018	0.50	0.50	0.50	Nil
August 2018	0.50	0.50	0.50	Nil
September 2018	0.50	0.50	0.50	Nil
October 2018	0.50	0.50	0.50	Nil
November 2018	0.41	0.30	0.36	161,500
December 2018	0.30	0.30	0.30	20,000
January 2019	0.245	0.22	0.22	44,000
February 2019	0.30	0.22	0.25	45,000
March 2019	0.275	0.245	0.25	88,500
April 2019	0.24	0.22	0.24	27,000
May 2019	0.27	0.20	0.20	58,000
June 2019	0.24	0.20	0.21	79,500
July 2019	0.21	0.21	0.21	Nil
August 2019	0.21	0.17	0.17	24,000
September 2019	0.17	0.10	0.105	112,000
October 2019	0.12	0.105	0.12	4,000
November 2019	0.25	0.105	0.25	50,000
December 2019(2)	0.25	0.16	0.24	28,000

Notes:

(1) The Common Shares commenced trading on the TSXV on May 3, 2018 and were immediately halted as of market open. The Common Shares resumed trading on the TSXV on May 7, 2018.

(2) The trading of the Common Shares was halted on December 6, 2019 following execution of the 152 Tech Letter Agreement and the filing of a news release pertaining to the same and has remained halted as of the date hereof.

ARM'S LENGTH QUALIFYING TRANSACTION

The Proposed Qualifying Transaction is not a Non-Arm's Length Qualifying Transaction within the meaning of the policies of the TSXV.

LEGAL PROCEEDINGS

There are no legal proceedings material to the Corporation to which the Corporation is a party or of which any of its property is the subject matter, and there are no such proceedings known to the Corporation to be contemplated.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The auditor of the Corporation is Crowe MacKay LLP at 1100 - 1177 West Hastings Street, Vancouver, British Columbia, V6E 4T5. Crowe MacKay LLP has been the auditor of the Corporation since inception.

Computershare Investor Services Inc., at its Vancouver office located at 510 Burrard Street, 2nd Floor, Vancouver, British Columbia, V6C 3B9, is the transfer agent and registrar for the Common Shares.

MATERIAL CONTRACTS

The following are the material contracts of the Corporation as of the date of this Filing Statement:

(a) the CPC Escrow Agreement;

(b) the transfer agent, registrar and disbursing agent agreement dated November 15, 2017 between the Corporation and the Escrow Agent;

(c) the 152 Tech Letter Agreement;

(d) the 152 Loan Agreement; and

(e) the Assumption Agreement (which references the Underlying Agreement).

Copies of these agreements will be available for inspection at the offices of the Corporation's legal counsel, Beadle Raven LLP, at, 600-1090 West Georgia Street, Vancouver, British Columbia, at any time during ordinary business hours until the Closing Date and for a period of 30 days thereafter.

PART II - INFORMATION CONCERNING THE PROPOSED QUALIFYING TRANSACTION

OVERVIEW

Management of the Corporation has identified the Proposed Qualifying Transaction as an appropriate transaction to constitute its Qualifying Transaction. Under the proposed Qualifying Transaction, the Corporation will acquire the right to earn a 75% interest in the Property. The Corporation will be a "Mining" issuer under the policies of the Exchange.

The Corporation entered into the Assumption Agreement with Origen, pursuant to which Origen will sell, transfer, assign, convey and set over to Ironwood all of Origen's right, title, benefit, interest and obligations in, to and under the Underlying Agreement. As consideration for the assignment, Ironwood will issue an aggregate of 500,000 Ironwood Common Shares in the capital of Ironwood to Origen. Ironwood is not required to make any deposit, advance or loan under the Transaction. The Transaction is subject to completion of certain conditions precedent, including without limitation receipt of Exchange approval and written consent of Great Atlantic to the assignment of the Underlying Agreement.

In conjunction with the Transaction, Ironwood will complete the name change, changing its name to "West Mining Corp." Ironwood will also be conducting the Private Placement under which it will raise gross proceeds of no less than \$500,000 and no more than \$600,000 through the issuance of Units 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 Private Placement is non-brokered, and no finder's fees or finder's warrants will be issued under the Private Placement.

On Closing of the Transaction, and assuming that Ironwood raises \$500,000 under the Private Placement, the Corporation will have 6,339,778 common shares issued and outstanding. The current Shareholders of Ironwood would hold approximately 52.08% of the shares of the Corporation, participants in the Private Placement would hold approximately 40.61% of the shares of the Corporation, and Origen would hold approximately 7.31% of the shares of the Resulting Issuer. If Ironwood instead raises \$600,000 under the Private Placement, the Corporation will have 7,395,334 common shares issued and outstanding. The current Shareholders of Ironwood would hold approximately 48.17% of the shares of the Corporation, participants in the Private Placement would hold approximately 45.07% of the shares of the Corporation, and Origen would hold approximately 6.76% of the shares of the Resulting Issuer.

THE PROPOSED QUALIFYING TRANSACTION

The Transaction

The parties to the Transaction are Ironwood and Origen, pursuant to the Assumption Agreement, as well as Great Atlantic under the Underlying Agreement. The Transaction is not a Non-Arm's Length Transaction.

Pursuant to the terms of the Assumption Agreement, Ironwood will acquire all of Origen's right, title and interest in, to and under the Underlying Agreement and will have the right to earn a 75% interest in the Property. As consideration for the assignment, Ironwood will issue an aggregate of 500,000 Ironwood Shares to Origen. Ironwood is not required to make any deposit, advance or loan under the Transaction. The Transaction is subject to completion of certain conditions precedent, including without limitation receipt of Exchange approval and written consent of Great Atlantic to the assignment of the Underlying Agreement. On or following closing of the Transaction, Ironwood will have the following obligations with respect to the Property: (a) issue 500,000 Ironwood Shares to Origen pursuant to the Assumption Agreement; (b) make an aggregate of $650,000 in exploration expenditures on the Property on or before May 10, 2022 pursuant to the Underlying Agreement; (c) make aggregate cash payments to Great Atlantic pursuant to the Underlying Agreement; and (d) once the Option has been exercised, grant a 2% NSR Royalty in favour of the Prospectors on certain of the mineral claims comprising the Property.

Prior to or in conjunction with the Completion of the Proposed Qualifying Transaction:

(a) Ironwood will complete the Private Placement and raise gross proceeds of no less than $500,000 through the issuance of 2,777,777 Ironwood Units and no more than $600,000 through the issuance of 3,333,333 Ironwood Units; and

(b) Ironwood will complete the Name Change.

The Assumption Agreement

The Transaction will be effected in accordance with the Assumption Agreement, a copy of which has been filed by Ironwood on SEDAR at www.sedar.com as a material document. The Assumption Agreement contains a number of conditions precedent to the obligations of the parties thereunder. Unless all of such conditions are satisfied or waived by the party or parties for whose benefit such conditions exist, to the extent they may be capable of waiver, the Transaction will not proceed. There is no assurance that the conditions will be satisfied or waived on a timely basis, or at all.

Covenants

Pursuant to the terms of the Assumption Agreement, Ironwood will acquire all of Origen's right, title and interest in, to and under the Underlying Agreement and will have the right to earn a 75% interest in the Property, subject to the NSR Royalty contained in the Underlying Agreement. On Closing, Ironwood will accept the assignment of the Underlying Agreement and will assume, in place of Origen, and be bound by, observe and perform all of the covenants, obligations and liabilities accruing on the part of Origen relating to the Underlying Agreement to the same extent and with the same force and effect as though Ironwood had been named a party to the Underlying Agreement in the place and stead of Origen. Ironwood will also indemnify and save Origen harmless from and against all losses, liabilities, claims, demands, damages, expenses or suits in any way arising from the Underlying Agreement.

As consideration for the assignment, Ironwood will issue an aggregate of 500,000 Ironwood Shares to Origen. Ironwood is not required to make any deposit, advance or loan under the Transaction.

The Assumption Agreement provides that if, prior to Ironwood exercising the Option pursuant to the Underlying Agreement, Ironwood intends to abandon the Option, Ironwood shall first give notice of such intention to Origen at least 45 days in advance of the proposed date of abandonment. If Ironwood received from Origen notice not later than 10 days before the proposed date of abandonment that Origen desires Ironwood to convey the Underlying Agreement to Origen, Ironwood shall not abandon the Option but shall convey the Underlying Agreement in good standing, without warranty, to Origen.

Conditions

Closing of the Transaction under the Assumption Agreement is subject to certain conditions precedent, including without limitation:

(a) receipt of Exchange approval;

(b) Closing occurring no later than the Outside Date; and

(c) written consent of Great Atlantic to the assignment of the Underlying Agreement.

Representations and Warranties

The Assumption Agreement contains representations and warranties made by each of Ironwood and Origen relating to certain matters, including, among other things: incorporation; absence of conflict with or violation of constating documents, agreements or applicable laws; authority to execute and deliver the Assumption Agreement and perform its obligations under the Assumption Agreement; due authorization and enforceability of the Assumption Agreement; absence of litigation, judgment or order; and matters related to the Underlying Agreement and the Transaction. The assertions embodied in those representations and warranties are solely for the purposes of the Assumption Agreement. Certain representations and warranties may not be accurate or complete as of any specified date because they are subject to a standard of materiality or are qualified by a reference to the concept of an "adverse event" or "adverse change". Therefore, the representations and warranties in the Assumption Agreement should not be relied on as statements of factual information.

Termination

The Assumption Agreement may be terminated:

(a) by mutual written consent of Ironwood and Origen;

(b) by Origen, upon notice from Origen to Ironwood, if there has been a material breach of any representation, warranty or covenant on the part of Ironwood and such breach is not waived by Origen or cured by Ironwood by the earlier of 10 business days after notice thereof from Origen and the Closing date;

(c) by Ironwood, upon notice from Ironwood to Origen, if there has been a material breach of any representation, warranty or covenant on the part of Origen and such breach is not waived by Ironwood or cured by Origen by the earlier of 10 business days after notice thereof from Ironwood and the Closing date; and

(d) by Ironwood or Origen, upon notice to the other party if the Closing has not occurred by the Outside Date.

The Underlying Agreement

Pursuant to the Underlying Agreement, Origen, as optionee, has the right to earn (the "**Option**") a 75% interest (subject to the NSR Royalty contained in the Underlying Agreement) in the Property. Origen is current in its obligations under the Underlying Agreement, including incurring $100,000 in exploration expenditures on the Property during the 2018 exploration season.

The Option

To successfully exercise the Option under the Underlying Agreement, the optionee is required to:

(a) as operator on the Property, make a total of $650,000 of exploration expenditures on the Property on or before May 10, 2022;

(b) make aggregate cash payments of $80,000 to Great Atlantic, as follows: $30,000 by January 23, 2021; and $50,000 by January 23, 2022.

Expenditures incurred by any date in excess of the amount required to be incurred by such date shall be carried forward to the succeeding period. If expenditures incurred by any date are less than the amount required to be incurred by such date, the optionee may pay the deficiency to or at the direction of Great Atlantic in cash within 60 days after such date in order to maintain the Option in good standing. Any such payments in lieu of expenditures shall be deemed to be expenditures incurred on the Property on or before such date.

Great Atlantic holds the right to acquire a 100% interest in certain of the mineral claims comprising the Property pursuant to the Johnston Agreement. Great Atlantic is current in its obligations under the Johnston Agreement. As indicated in Schedule B of the Underlying Agreement, Great Atlantic will use the aggregate cash payments of $80,000 paid to Great Atlantic under the Underlying Agreement to satisfy Great Atlantic's remaining payment obligations under the Johnston Agreement.

Once the Option has been exercised, certain tenures comprising the Property will be subject to a 2% NSR Royalty in favour of the Prospectors, with 1% of such NSR Royalty being subject to a repurchase right for $500,000.

Covenants

Great Atlantic is subject to a number of covenants under the Underlying Agreement, including without limitation: obtaining all consents and acknowledgments from the Prospectors; not do any act or thing which could or might in any way adversely affect the rights of the optionee under the Underlying Agreement, including without limitation selling, assigning, encumbering or otherwise dealing with or affecting the Property; make available to the optionee and its representatives all available relevant technical data; promptly provide the optionee with all notices and correspondence received from government agencies or other parties in respect of the Property; cooperate fully with the optionee in obtaining any surface and other rights, permits or licenses on or related to the Property as the optionee deems desirable; and grant to the optionee, its employees, agents and independent contractors, the sole and exclusive option to enter upon the Property for the purpose of and to do such prospecting, exploration, development or other mining work thereon and thereunder as the optionee in its sole discretion may consider advisable.

The optionee is subject to a number of covenants under the Underlying Agreement during the term of the Option, including without limitation: to keep the Property free and clear of all liens arising from its operations on the Property; maintain the claim(s) comprising the Property in good standing by filing all expenditures as assessment work with the applicable regulatory authority; permit Great Atlantic, at its own risk and expense, access to the Property at all reasonable times and to all records and reports, if any, prepared in connection with work done on or with respect to the Property; conduct all work on or with respect to the Property in a careful and miner-like manner and in compliance with all applicable laws, rules, orders and regulations, and indemnify and save Great Atlantic harmless from any and all claims, losses and expenses made or brought against it as a result of work done on or any act or thing done or omitted to be done by the optionee on or with respect to the Property; and annually provide Great Atlantic with an expenditure report detailing monies spent towards expenditures.

The Underlying Agreement also provides for an area of mutual interest located within the boundaries of the Property and up to or within one kilometer of the boundaries of the Property.

Formation of Joint Venture

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 under the terms provided in the Underlying Agreement. 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% net smelter royalty, with the optionee having the right to repurchase up to 2% of such royalty for $1,000,000 per each 1%. If Great Atlantic seeks to sell any portion of the remaining royalty, the optionee will retain a first right of refusal.

Termination

The Underlying Agreement and the Option will terminate if the optionee is in default of performing any requirement in the Underlying Agreement in a timely manner and has failed to take reasonable steps to cure such default within 30 days after the giving of written notice of such default by Great Atlantic.

THE PROPERTY

Following Closing, Ironwood shall have acquired all of Origen's right, title, benefit, interest and obligations in, to and under the Underlying Agreement and will have the right to earn a 75% interest in the Property, such to the NSR Royalty. The Technical Report, prepared by Peter Dadson, P.Geo., was completed in relation to the Property on September 21, 2020.

Unless stated otherwise, the information in this section is summarized, compiled or extracted from the Technical Report. The Technical Report was prepared in accordance with NI 43-101 and has been filed with the securities regulatory authorities in British Columbia.

Portions of the following information are based on assumptions, qualifications and procedures which are not fully described herein. The Technical Report is available for review under the Corporation's profile on the SEDAR website at www.sedar.com.

Property Location and Description

Property Location

The Kagoot Property is located 130 km to the southwest of Bathurst, New Brunswick and is centered at 47° 12' 21.29" N Latitude / 66° 31' 09.73" W Longitude (*Figure 1*). The Property is located on NTS 21O/02 and consists of one mineral claim 7716 Kagoot Brook which covers 193 claim units or approximately 4,233ha of land (Figure 2). The author is not aware of any environmental liabilities that have potentially accumulated from any of the historical activities. There are no other known significant factors or risks that affect access, title or the right or ability to perform work on the Kagoot Brook Property.

Figure 1. Kagoot B

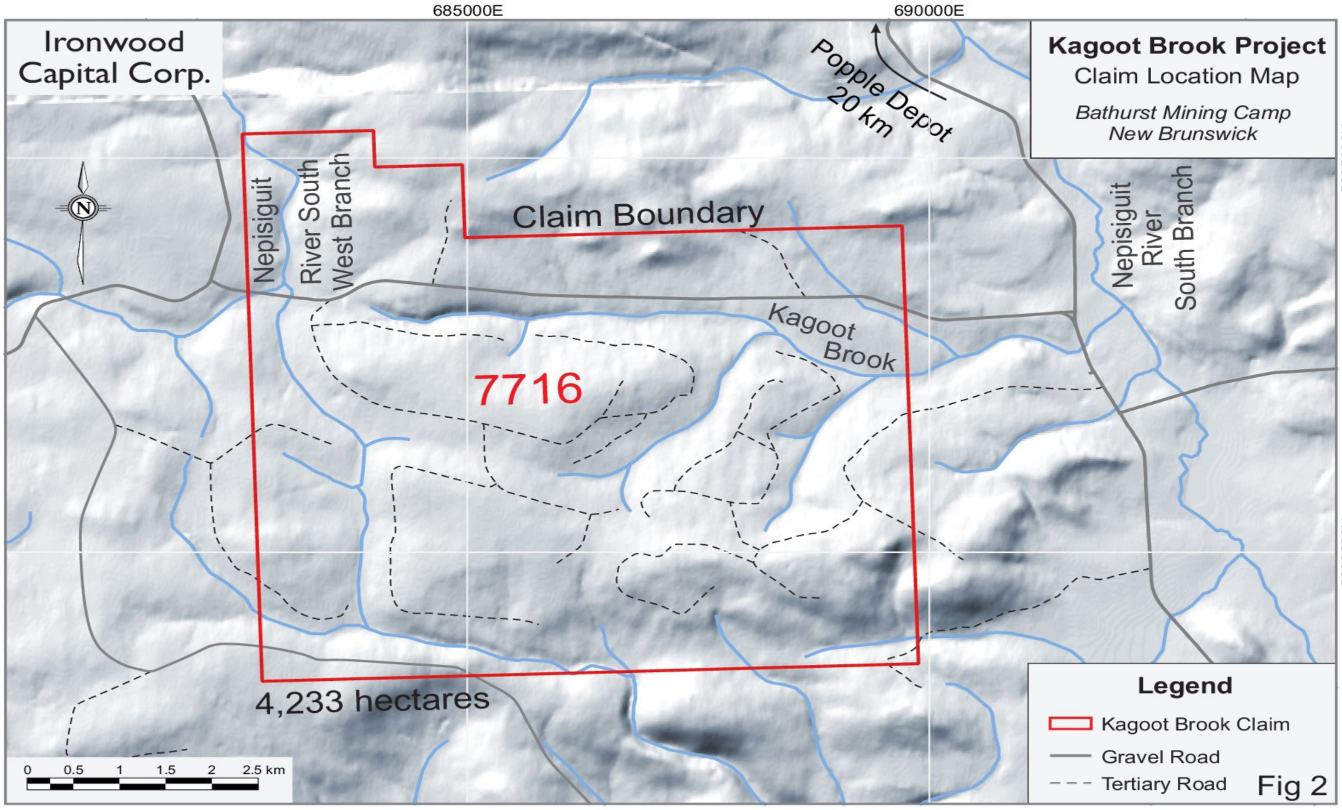

Figure 2. Kagoot Group Claim Group

Property Description

The Kagoot Brook Property consists of one mineral claim covering 4,233ha of land (Table 1). The mineral claim is currently in good standing to April 26, 2021. On Wednesday April 1, 2020, the Department of Natural Resources and Energy Development of New Brunswick made a major announcement to all New Brunswick Prospecting Licence Holders that due to the Covid19 Virus:

- Work required for the 2020 season will be waived for all active claims.
- All active claims will be extended for one year.
- The claims will not be subject to renewal fees when extended for the one-year period.

The Kagoot Brook Property is 100% owned by Great Atlantic Resources Corp. and is subject to the Underlying Agreement.

Table 1: Mineral Claim Tenure

Tenure Number	Tenure Name	Map Number	Issue Date	Expiry Date	Number of Units
7716	Kagoot Brook	21O/02	April 26, 2016	April 26, 2021	193

As defined under the Mining Act, most minerals are owned by the crown; however, some land grants reserved only specific minerals to the crown and therefore other minerals were, in fact, transferred to the grantee. Prior to 1810, it was common for gold and silver and a few other minerals to be reserved to the Crown. The Mining Act defines a mineral as any natural, solid, inorganic or fossilized organic substance and such other substances as are prescribed by regulation to be minerals, but does not include:

- Sand, gravel, ordinary stone, clay or soil unless it is to be used for its chemical properties, or both, or where it is taken for contained minerals,
- Ordinary stone used for building or construction,
- Peat or peat moss,
- Bitumen shale, oil shale, albertite or ultimately associated substances or products derived there from,
- Oil or natural gas, or
- Such substances as are prescribed by regulation not to be minerals.

Crown owned minerals are property separate from the soil; that is, a landowner owns the surface rights but does not own minerals unless some minerals were granted with the land and each conveyance since the granting has preserved the ownership of those minerals. By means of the Mining Act, the province makes Crown-owned minerals available for exploration and development. Persons or mining companies who hold prospecting licences, holders of claims and holders of mining leases have the right to prospect, explore, mine and produce those minerals, whether they are on Crown-owned or privately-owned lands. They also have the right of access to the minerals; however, they are liable for any damages they cause.

A prospecting licence is required to prospect or register mineral claims. The application is made through NB e-CLAIMS and is valid for a lifetime. It may be issued to an individual, who is 19 years old, to a corporation, or to a partnership. Fees vary depending on the type of applicant. NB e-CLAIMS is a web-based computer application that provides users the ability to accomplish:

- For the General Public, NB e-CLAIMS provides for the on-line viewing and printing of maps showing the location of mineral tenure throughout the province. NB e-CLAIMS allows for the querying of on-line databases that contain public information concerning mineral tenure within the province.
- For prospectors registered in New Brunswick, NB e-CLAIMS provides the same as is provided for the General Public and allows for the acquisition and maintenance of mineral claims anywhere in the Province.

Acquiring a mineral claim in New Brunswick is an online process (NB e-Claims) and can be completed by selecting claim units from an interactive map or by putting claim unit numbers in the application. For claim acquisition, the minimum size of a claim is 1 unit and the maximum number of units should not exceed 256 contiguous available claim units. To fully benefit from all the options available via NB e-CLAIMS, holders of ground staked claims should convert their claims.

A mineral claim is valid for one year from the date of registration and the holder of a mineral claim has the right to renew the mineral claim by registration in the registry for one, two or three terms of one year each. Renewal fees per mineral claim unit is as follows:

- Year 1 to 5 $10.00
- Year 6 to 10 $20.00
- Year 11 to 15 $30.00
- Year 16 and more $50.00

On or before the expiry date of the claim, a statement in the form and containing the information required by the Recorder, of all work performed in relation to the mineral claim since the date of registration or if the claim has been renewed, the date of last renewal, including work performed in excess of required work and the fee for each term for which the renewal is applied, and not less than thirty days after the effective date of the renewal of the claim, a report containing evidence of the performance of the work and a statement of costs incurred in the performance of that work. Work requirements per mineral claim unit per year are as follows:

- Year 1 $100.00
- Year 2 $150.00
- Year 3 $200.00
- Year 4 $250.00
- Year 5 to 10 $300.00
- Year 11 to 15 $500.00
- Year 16 to 25 $600.00
- Year 26 and over $800.00

Prior to the commencement of any field work resulting in surface disturbance, a Notice of Planned Work on Crown Lands (Form 18.1) must be submitted to the Mining Recorders Office outlining a brief description of the proposed work programs and a brief description of the Crown Lands involved (i.e. the mineral claim numbers) of all mineral claims on which work is planned. A map is required showing the mineral claims relative to identifiable topographic features. The Mining Recorders Office will in turn acknowledge receipt of the Notice of Planned Work with exploration guidelines to follow. If trees are to be cut during the work program, a Cutting Permit must be obtained and if the field programs are run during fire season (April-October), a Work Permit is required. Both permits can be obtained from the local District Forest Ranger Office. No work permit has been issued to the Company covering the 2020 exploration season.

To maintain the claims in good standing, Reports of Work (Mineral Assessment Report) detailing the field work programs and associated exploration costs are received and processed by the Mining and Mineral Resource Branch and kept for a confidential period of two years from the date of submission.

The Kagoot Brook claim group totalling 193 claim units is currently in its 4^{th} term. In order to maintain the claims in good standing and to advance the Kagoot Brook claim group by one year, a total expenditure of $48,250.00 is required.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Accessibility

The Kagoot Brook Property is located in Northumberland County, in the northeast section of NTS map sheet 21O/02 and is centered at 47° 12' 21.29" N Latitude / 66° 31' 09.73" W Longitude. The Property can be easily accessed by 2 and 4-wheel drive vehicles by heading west of the city of Bathurst, New Brunswick by following Highway NB180W for approximately 72km to Portage Road, a gravel road which heads south of Provincial Highway NB180W. Turn left onto Portage Road and head south for approximately 16km to Popple Depot, New Brunswick. Accommodations is available at Popple Depot's Governors Lodge. From Popple Depot continue south along a well-maintained main haulage gravel logging road for approximately 40km to Kagoot Brook which trends near east-west through the northern half of the Kagoot Brook claim group. Most of the claim area can be accessed via old logging roads and trails that intersect the Property.

Climate

The Kagoot Brook Property is located in north-central New Brunswick encircled by the lower terrain of the Southern and Northern Uplands. It is one of two ecodistricts within the highlands Ecoregion and has boreal affinities. The extreme elevations and resultant cold, wet climate give this ecodistrict the lowest annual average temperatures in New Brunswick. The average annual temperature is approximately 10°, with a summer maximum of 30°C and a winter minimum of -30°C. Winter conditions are prevalent from late October or early November until mid to late April. Annual precipitation is approximately 1,000mm with 60% of this occurring as rain and the remainder as snow. Depending on the work program, work can generally be completed year-round except during times of freeze up and break up.

Local Resources

The city of Bathurst has a population of approximately 12,000 people and nearly 40,000 people live in the immediate Bathurst area. Bathurst is an important centre for mining, forestry, fishing and tourism in Northern New Brunswick. Bathurst is located on the Canadian National Railway line and Via Rail provides 3-day passenger service in both directions. Bathurst is one of four airports located in the province with regularly scheduled flights with service to Montreal, Quebec via Air Canada. The economy is primarily focused on mining, fishing and forestry, others include tourism, phone call centres, manufacturing and provincial and federal government services. There is one health care facility in the city ie Chaleur Regional Hospital. Bathurst is located 50km south of the deep-water Port of Belledune, where a petroleum tank farm and a coal-fired electrical generating station are located. Suez Energy North America is the developer and Engie/Mitsui/Fiera Axium Infrastructure Canada are the owners of the inland Caribou Wind Park energy farm located approximately 70km west of Bathurst under a power purchase agreement scheme contracted with NB Power, with a nominal output of 100 MW.

Infrastructure

Completed in October 2009, the inland Caribou Wind Park, located 70 miles west of Bathurst, began operation. The wind farm, operated by Engie, has 33 turbines and a 99-megawatt capacity which is enough to power as many as 19,000 New Brunswick homes. Each turbine consists of an 80m tower, 45m long blades and a nacelle that is the size of a bus. There are no power lines close to the Property. Water sources are locally available within the claim from Kagoot Brook and bounding tributaries. The claims are located on Crown Land in a mining friendly jurisdiction where several base metal mines are actively in production to the east and southeast of the Kagoot Brook claim group. Experienced mining personnel can be obtained from the local population. There is no available power at Kagoot Brook. The local topography could easily support mining related infrastructure including potential tailings storage areas, waste disposal areas and potential processing plant sites if required in the future.

Physiography

The Kagoot Brook Property is located within the northern part of the New Brunswick Highlands Ecoregion which is part of the Appalachian Physiographic Region of Canada. The Highlands Ecoregion consists of two distinct areas of high elevation located in northern New Brunswick. The western portion abuts Quebec and encompasses much of the Kedgwick River watershed. The Kagoot Brook Property is located in the eastern portion which spans mountainous terrain of north-central New Brunswick including Mount Carleton and the Christmas Mountains. The Eastern ecodistrict is characterized by deep valleys and mountainous terrain surpassing 700m including Mount Carleton which is the tallest peak in the Maritimes at 820m. The forest cover of the highlands is dominated by balsam fir, white birch, black spruce and white spruce, species with northern affinities that reflect the cool, wet climate and harsh winter conditions. Elevation on the Property varies from approximately 520m to 700m. Outcrop exposure on the Property is very limited to < 2% due to a mantling of basal till across the Property. The scarcity of outcrop exposure hampers prospecting and mapping efforts on the Property.

History

A New Brunswick Department of Natural Resources regional stream silt survey performed in 1981 first highlighted the Kagoot Brook area for Cobalt enrichment in silts (Figure 3). A series of samples on two north flowing tributaries to Kagoot Brook returned significantly elevated cobalt grading greater than 1,200 ppm Co. These samples spurred multiple multi-faceted exploration campaigns through the 1980's and 1990's with one program in 2005. It wasn't until 2012 where interest resurfaced in the project area, as further detailed below.

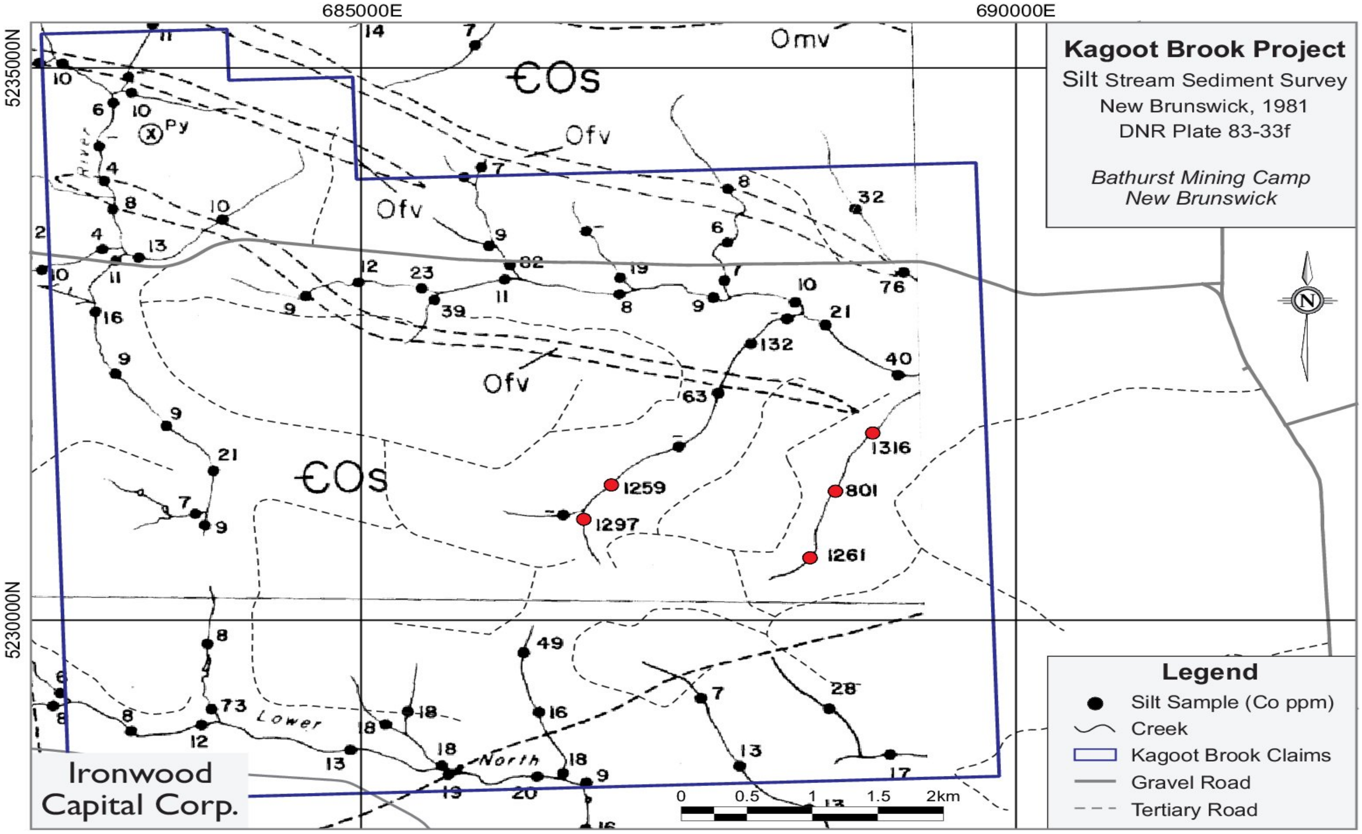

Figure 3. 1981 Regional Stream Cobalt Silt Survey Results – DNR Plate 83-33f

<u>1956 American Metal Company, Limited (AR 470789):</u> The American Metal Company completed Electromagnetic Surveys identifying 10 conductive zones, 6-line km of Gravity Surveys, Geological Mapping and soil Geochemical grid surveys. The gravity survey returned disappointing results with anomalous gravity results in the order of 0.1 to 0.2 milligals. The magnitude of the gravity anomalies as observed in areas 1 and 2 along with the poor correlation with the EM data does not encourage further exploration as the mapping suggests the presence of graphitic schists as a possible explanation of the EM conductors. A total of three grids established. Electromagnetic surveys were completed over the E-W grid and the south grid. The results of the EM and geological survey find that the EM anomalies on the Property seem clearly related to the bedding of the sediments, there are no long continuous uniformly conductive zones and the EM conductors are probably due to bands of graphite which are interbedded with the metamorphic group of rocks. The geochemical results did not define any anomalous trends on the Property with only widely spaced single point anomalies being located. Conclusion states no further work is recommended.

<u>1981 Geological Survey Branch, New Brunswick Department of Natural Resources. Geochemistry of Serpentine Lake map sheet NTS 21O/02</u>. Stream and spring sediment survey in the Serpentine Lake map sheet in Northern New Brunswick. Results for Co, Cu, Fe, Pb, Mn, Mo, Ni, Ag, W, U, Zn and As are presented on a series of map plates: MP 83-33a to k and m. Cobalt results show highly anomalous results from two north trending tributaries to Kagoot Brook. The western tributary has seven sample sites where cobalt values vary from 63ppm to 1297ppm Co and, along the eastern tributary, three stream sediment samples were collected with results varying from 801ppm Co to 1,316ppm Co. The anomalous tributaries are located approximately 1.2 km to 1.5km apart.

1984 Brunswick Mining and Smelting (AR 473161): Brunswick Mining completed 15km of gridding, 4.6km magnetometer survey, 13.0km VLF-EM16, 268 recon soil sample geochem, 1051+ 68 grid soil sample geochem, 32 Heavy mineral concentrates, 35 stream silt sampling. Results: Magnetic survey not completed over best areas. VLF-EM survey identified 3 strong and 2 weak VLF conductors trending near east-west at 110° delineating three areas of interest. The soil sample results associated with the 3 strong VLF-EM conductors indicates a strong association between Cu, Ag and Co. Lead and zinc show a weak association locally. Values of 200ppm Cu, 3.1ppm Ag and 880ppm Co were found closely associated with the VLF-EM conductors. A silt sampling program completed along the streams in and around the Property indicated strongly anomalous Co values to a maximum of 6,000ppm Co with anomalous values in Cu (260ppm), Pb (112ppm), Zn (427ppm), Ag (4.1ppm) and Ni (215ppm) extending over 2.5km between the two anomalous creeks. Soil samples collected along both banks of the anomalous creeks did not return anomalous results associated with the strongly elevated silt sample results. Heavy mineral pan concentrates had a very high background in gold. Conclusion and Recommendation: Three anomalous zones worthy of follow up. The VLF and soil anomalies should be detailed with more intensive VLF and magnetic surveys to determine the best drill/trenching target. Recommendations include a minimum of one trench to cover each anomalous zone. Proposed 10 km's of VLF-EM surveys, 20km Magnetometer surveys, 200 soil samples, mapping glacial features and 300m of trenching.

1984 U.S. Borax Inc (AR 473143): Claims are contiguous to Brunswick Mining and Smelting claims (above) along its eastern claim boundary. Completed 13.4km of gridding, 13.4km of magnetometer surveying, 13.4km VLF-EM surveys, and 267 grid soil samples. Results: Soil sample results are weak but distinct in two areas; Anomaly 1 contains weakly anomalous Zn, Pb, Cu, Ag and Co along with a weak VLF response and runs parallel to the mag contours. More work was recommended to determine the significance of the anomaly. Anomaly 2 contains weakly anomalous Zn, Pb, Cu, Ag and Co. To the north, a magnetic trend runs roughly parallel to the soil response. There is a VLF response associated with the magnetic anomaly. There are a number of other VLF responses which need further work to define their mineral potential; these anomalies may represent graphitic zones in reworked tuff sediments. Conclusion: Responses are weak but do correspond to features from each of the surveys. Recommend detailed work to verify EM conductors ie IP, vertical or horizontal loop surveys. The soil lines should be filled in to determine the best target for drilling. Mag and EM surveys should also be completed on intermediate lines to help select best drill/trench target.

1989 Brunswick Mining and Smelting (AR 473708): Noranda completed the field program for BM&S. Detailed prospecting was completed to locate the source of the 1984 soil anomalies. The Property is deemed significant as it lies NW along strike of Falconbridge's Slacks Lake Au-Sb Property. Access to claim is good. Previous work includes geological mapping which met with poor results as only one outcrop located. Rock geochem returned only background values in Cu, Pb, Zn, Ni, Co. A soil geochem and VLF-EM survey was completed where results from the detailed survey indicated single point anomalies with values to 200ppm Cu, 3.1ppm Ag, 280ppm Co and 70ppm Ni. Three strong east-west trending VLF conductors were identified. The 1989 program included prospecting to determine the source of the 1984 soil geochemical anomalies. A total of 46 rock samples were taken when significant mineralization or alteration were located. Prospecting was hindered by the lack of outcrop exposure; angular float was slightly abundant. Four of the best soil anomalies when examined had side hill seeps either running through or near the anomalous sites. The sites were viewed with caution but still examined. Rock geochem results were disappointing with only 5 of the samples being weakly anomalous. Recommendations: Should backhoe trench the 1984 soil geochem anomalies due to the lack of outcrop exposure. Trenching should focus upslope of the soil geochem anomalies. Two main areas for trenching were identified ie L12+50E / 7+00N and L10+50E / 4+50S. Prospecting to the south of the claims toward the granite pluton is recommended as it is believed that any mineralization responsible for the stream and silt anomalies would be derived from the intrusion. Prospecting should better define the contact area and any associated alteration or quartz veining.

1997 Brunswick Mining and Smelting (AR 473899): A compilation program was completed of all of the available exploration results to date with a review of the 1967 regional till geochemical release results. Prospecting of the claim group did not upgrade the Property as outcrop is scarce and did not yield anything of significance. Summary: The compilation work identified some previously discovered mineral showings NW of the Kagoot Brook claims and suggests a detailed till survey as a next step to evaluate these mineral showings. A compilation of the governments regional till survey show no anomalies on the south sloping side of the hills, therefore the source should be between the watershed divide and soil/stream anomaly sites on the north sloping side of the hill. The linear aspect of the stream survey results with a corresponding NW striking VLF anomaly suggests the anomalies may be fault related (owing to the close proximity of the Meridian Brook and Kagoot Brook Faults located to the north of Kagoot Brook), it is quite possible that a splay fault may underlie the claims. This fault zone should be evaluated by a tightly spaced (<0.5km) till HMC survey. Future work should be carried out to the NW of the claim group, along strike with the Meridian Fault. This shift in priority would be further warranted if till/soil survey over the claim group was not encouraging.

1997 Noranda Mining and Exploration Inc (AR 474936): The Kagoot Brook claim group was staked in 1996 to cover anomalies delineated with the release of the Extech AEM survey which revealed high magnetic and coincident conductivity in the southwest and northeast areas of the Property. The re-staked Property is much larger than the original Kagoot property, the new claim group is 179 claims covering NTS 21O/01, 21O/02 and 21O/07.

Access to the Property from the east is by the Fraser Burchill Road, and from the north by the Popple Depot Road which branches west off of the 430, approximately 50km SW of Bathurst.

The large property was mapped and prospected. A total of five rock samples were collected and assayed for Cu, Pb, Zn & Ag. Best results are from subcrop rocks of the Patrick Brook Formation in the central part of the claim block with best results reporting 0.258% lead and 0.0554% copper. In 1997 prospecting continued, 30 rock samples were collected and analyzed for Cu, Pb, Zn, Ag, and As. The most promising results occur in the north central area of the Property where several sericitized gossanous samples were found as float near the contact between the Sevogle River Formation and the underlying Patrick Brook Formation. The samples are anomalously high in arsenic (0.18% As) and have not yet been sourced. The Property is largely covered by thick till, forest and clear cut, outcrop exposure is rare, the majority of which are exposed along road cuts and hillsides. Conclusion and Recommendations: Previous exploration which focused in areas of anomalous soil and silt geochem and conductivity located within the southern and southwestern sectors of the claim group, was recently redefined as moderate to strong AEM/AMAG horizons by the 1996 Extech survey. A weaker trend of anomalous conductivity with localized areas of coincident magnetics has been recognized to signature the prospective Patrick Brook-Sevogle River Formation contact. Minor sulphide mineralization in chloritized pyroclastic rocks of the Lower Sevogle River Formation were observed along this northern AEM horizon. Soil geochem and ground geophysics are recommended to further evaluate the horizon. Drilling is contingent on results.

<u>1998 Noranda Mining and Exploration Inc (AR475053):</u> Working on the same claim group as above. A 12.95km cut grid was established to the west-northwest of the original Kagoot Brook claims. A total of 10km of horizontal loop EM and magnetics were completed on the grid. HLEM identified a weak and narrow conductor, magnetic surveys identified a 400m long strong magnetic anomaly coincident with the weak HLEM conductor. A total of 410 B horizon soil samples were collected and analyzed for Cu, Pb and Zn. Best results report 79ppm Cu, 333ppm Pb, 192ppm Zn. None were coincident with the weak EM & Magnetic anomaly. Trenching is planned in 1998 to test the weak HLEM and coincident strong magnetics. The highest geochem results should be ground truthed. All of this work was conducted ~2 km NW of the original Kagoot Brook Property.

<u>2005 First Narrows Resources Corp. (AR476101):</u> The Property was once again re-staked consisting of 9 claims which covers the two creeks reporting very high cobalt values in silts. The Corporation carried out preliminary field investigations on and in the vicinity of the Property that included reconnaissance geological mapping, 11 B-horizon soil samples, 5 stream sediment samples and one heavy metal concentrate from stream sediments, 1 rock sample was submitted. Results: two soil samples contained anomalous Cu to 41ppm each and one of the two samples contained 8ppm Mo which may be significant. Two of the stream sediment samples contained anomalous values of 4.4ppm and 1.9ppm Ag, 118ppm and 117ppm Cu, 10600ppm and 10200ppm Mn, 54ppm and 69ppm Ni and 488ppm and 618ppm Co. Recommendations include an airborne EM and Mag survey with follow up soil geochemical surveys or an MMI survey.

<u>2012 Delbert Johnston (AR477323):</u> Vickers Geophysics Inc completed a deep pole-dipole Induced Polarization Survey to determine at surface and depth the chargeability and resistivity responses on the Kagoot Brook claims to a depth of 500m. The survey was chosen to help determine a possible deep source that can explain the significant stream geochem results underlying the claims. Areas of very low resistivity may represent conductive mineralization and may contain mineralization where coincident with a strong chargeability signature. The survey was conducted along a logging access road over 2,100m in length and oriented in a north – south direction. The Property was accessed from Bathurst, approximately 50km west on route 180 and 40km SW along good logging roads. Most of the claim area can be accessed via roads and trails that intersect the Property. ATV's were used along old logging trails to transport geophysical gear. Results: The chargeability and resistivity results of the Deep pole-dipole surveys reveal shallow and deep very low resistivities (conductors) with chargeability's. A deep penetrating time-domain airborne survey extending beyond the claims may help define sources of the significant stream geochemical results. A re-establishment and extension of the 1985 grid, surveyed with magnetics and VLF with selected lines of deep penetrating geophysics should be considered before trenching and drilling to further determine the potential of the claims.

<u>2013 Delbert Johnston (AR477581):</u> Work completed includes 1,500m of a deep pole-dipole Induced Polarization survey, a continuation of the 2012 IP survey. The results of the chargeability and resistivity surveys meet the objectives with a range of chargeability highs within resistivity low responses that appear to delineate possible sulphide mineralization. The chargeability and resistivity results of the pole-dipole IP survey reveals a shallow and deep very low resistivities (conductors) with chargeability's. There are correlations to the past aero-surveys and some correlation to "potential source areas". A deep penetrating time domain Air Borne survey extending beyond the claims may help define sources of the significant stream sediment results. A re-establishment and extension of the 1985 grid, surveyed with magnetics and VLF with selected lines of Deep Geophysics should be considered before trenching and possible drilling to determine the claims potential.

<u>2017 Delbert Johnston (AR 478256):</u> Prospector Delbert Johnston completed general prospecting and a 20-sample soil sampling program along a E-W trending logging road located near the headwaters between two anomalous creeks with high cobalt values. Results of the soil sampling program returned low level values for all elements.

The area encompassing the Kagoot claim group are covered with regional areo-electromagnetic (EM) and two aeromagnetic surveys. The most recent survey completed is the 1995 Extech II helicopter EM survey with magnetics and radiometric surveys were flown at a 200m line spacing at 60m elevation and the 1986-1987 aeromagnetic fixed wing survey was flown at a line spacing of 300m at an elevation of 150m.

Geological Setting and Mineralization

Regional Geology

The Kagoot Property is located along the southwest margin of the Bathurst Mining Camp (Figure 4), a world class base metal mining district. The Bathurst Camp stratigraphy consists of an Ordovician sequence of felsic and mafic volcanic rocks and sedimentary rocks which overlie the Cambrian to Lower Ordovician Miramichi Group. The Miramichi Group is interpreted to be marine facies sediments on the Avalon continental margin and is generally a fining upward sequence of fine to medium grained greenish grey quartzose sandstone, shale, siltstone and quartzose or feldspathic wacke. The Miramichi Group forms the stratigraphic basement to the Tetagouche, Sheephouse Brook, and California Lake Groups.

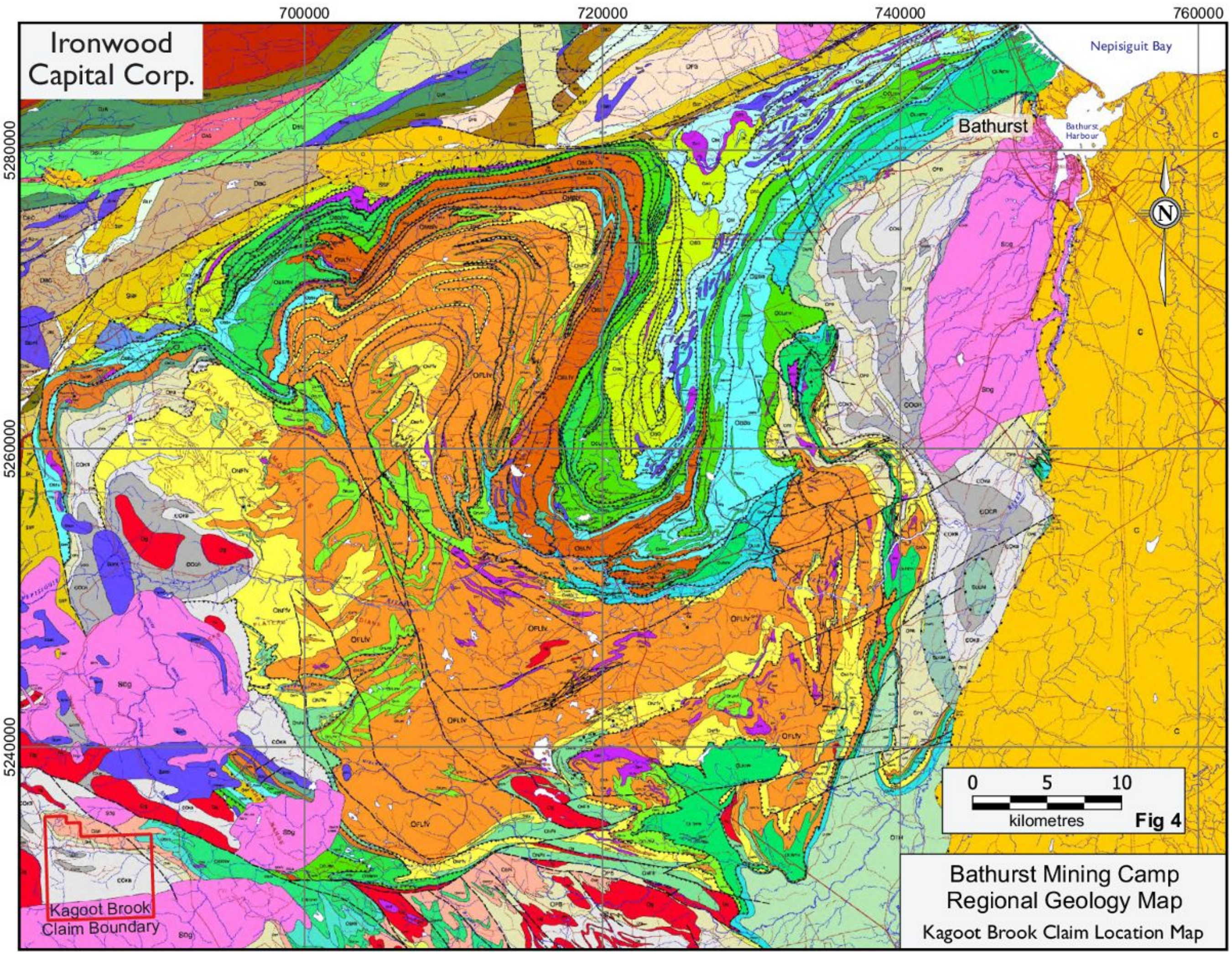

Figure 4. Bathurst Mining Camp Regional Geology showing Kagoot Brook claim location

Property Geology

The Kagoot Property has been extensively logged at various times in the past resulting in a patchwork of tree growth of various ages. The past logging activities established a network of logging road access trails across the Property.

Along the north side of the Property, to the north of Kagoot Brook is the Sheephouse Brook Group. The Sheephouse Brook Group appears to conformably overlie the Miramichi Group, at least locally. The Sheephouse Brook Group consists, from oldest to youngest, of intermediate felsic tuffs of the Clearwater Stream Formation, alkali feldspar-phyric rhyolite and minor shale of the Sevogle River Formation, and alkalic to tholeiitic basalt, graphitic shale and minor ferromanganiferous shale and chert of the Slacks Lake Formation.

Within the main area of interest there is an extensive mantle of basal till blanketing the north facing slopes to Kagoot Brook. The basal till is a terrigenous sediment with a sandy and silty sand matrix forming a discontinuous veneer across the Property. Due to the extensive till cover, outcrop exposures are very rare, the majority of which are located along road cuts and steep hillsides. Outcrop exposure is estimated at <2%. The Kagoot Brook Property is underlain by metasedimentary rocks (siltstones and quartzites) of the Miramichi Group (Figure 5).

The Miramichi Group, in ascending stratigraphic order, is comprised of the Chain of Rocks, Knights Brook and Patrick Brook formations. The Chain of Rocks Formation is Late Cambrian to Early Ordovician in age and comprises light greenish grey, fine to medium grained quartzose sandstone in beds from several centimeters to over one meter thick, intercalated with minor light to medium green and grey phyllitic siltstone and shale in 1 to 10-centimeter beds. The Chain of Rocks Formation is conformably overlain by the Knights Brook Formation. The contact is drawn at the base of the first black shale bed of the Knights Brook Formation.

The Knights Brook Formation is Early Ordovician in age and is thin to medium bedded, greenish grey to dark grey sandstone (quartzite), quartz wacke, minor feldspathic wacke, and interbedded dark grey to black shale or siltstone. Greenish grey, fine to medium grained, micaceous sandstone and siltstone are also included in the Knights Brook Formation. The Knights Brook Formation is underlain by the Chain of Rocks Formation and overlain by the Patrick Brook Formation; both contacts are conformable. The upper contact is placed at the first quartz feldspar rich bed of the Patrick Brook Formation.

The Patrick Brook Formation is Early Ordovician in age and consists of dark grey to black, generally thin bedded shale siltstone, feldspathic wacke, and local fine-grained sandstone characterized by abundant volcanic quartz phenoclasts. The Patrick Brook formation constitutes the upper part of the Miramichi Group and is disconformably to conformably overlain by the Nepisiguit Falls Formation (Tetagouche Group) in the Tetagouche River-Portage River areas.

Located along the southern margin of the Kagoot Brook claim group is the North Pole Stream Granite. The North Pole Stream Granite is Early Devonian in age and is light grey to light pink in color, medium to coarse grained, equigranular to porphyritic biotite granite containing alkali feldspar and plagioclase phenocrysts up to 3cm in length; hornblende is locally present. Southeast of Big Bald mountain, a lobe of the pluton consists of dark grey biotite granodiorite containing abundant metasedimentary inclusions. Small bodies of light pink to red, fine to coarse grained, equigranular, muscovite-biotite granite, red biotite granite, reddish brown quartz feldspar porphyry and dykes of aplite and rare diabase intrude the main phase. (New Brunswick Energy and Resource Development, New Brunswick Bedrock Lexicon).

Mineralization

There are two historical Mineral Occurrences located within the confines of the Kagoot Brook claim group namely the Kagoot Brook Occurrence (Reference Number 1342) and the West Branch South Nepisiguit Occurrence (Reference Number 495), the locations of which are illustrated in Figure 5. The two mineral occurrences are considered very minor with no discussion of any significant assays or observations. Neither Occurrence describes the length, width, depth, or potential continuity of the mineralization. Due to a veneer of basal till blanketing the property, outcrop exposure is estimated at <2% and as a result, historical prospecting and mapping programs failed to uncover any further mineral occurrences on the Property.

The West Branch South Nepisiguit Occurrence (#495) is located at 47° 13’ 30” N Latitude and -66° 35’ 30” W Longitude. The occurrence consists of disseminated base metal sulphides located at two locations on the west branch of the South Nepisiguit River. Host rocks are Cambro-Ordovician – Tetagouche Group metasediments consisting of metaquartzite, graphitic schist and phyllite. The occurrence is considered a minor occurrence, prospecting located disseminated pyrite with some chalcopyrite, sphalerite and galena mineralization. No significant assay values are reported. Little additional information is available. Mineral Reports of Work covering the showing area include #475053 and #474936, Noranda Mining & Exploration Inc (1997, 1998) and assessment report #470790, Clearwater Mines Ltd (1957).

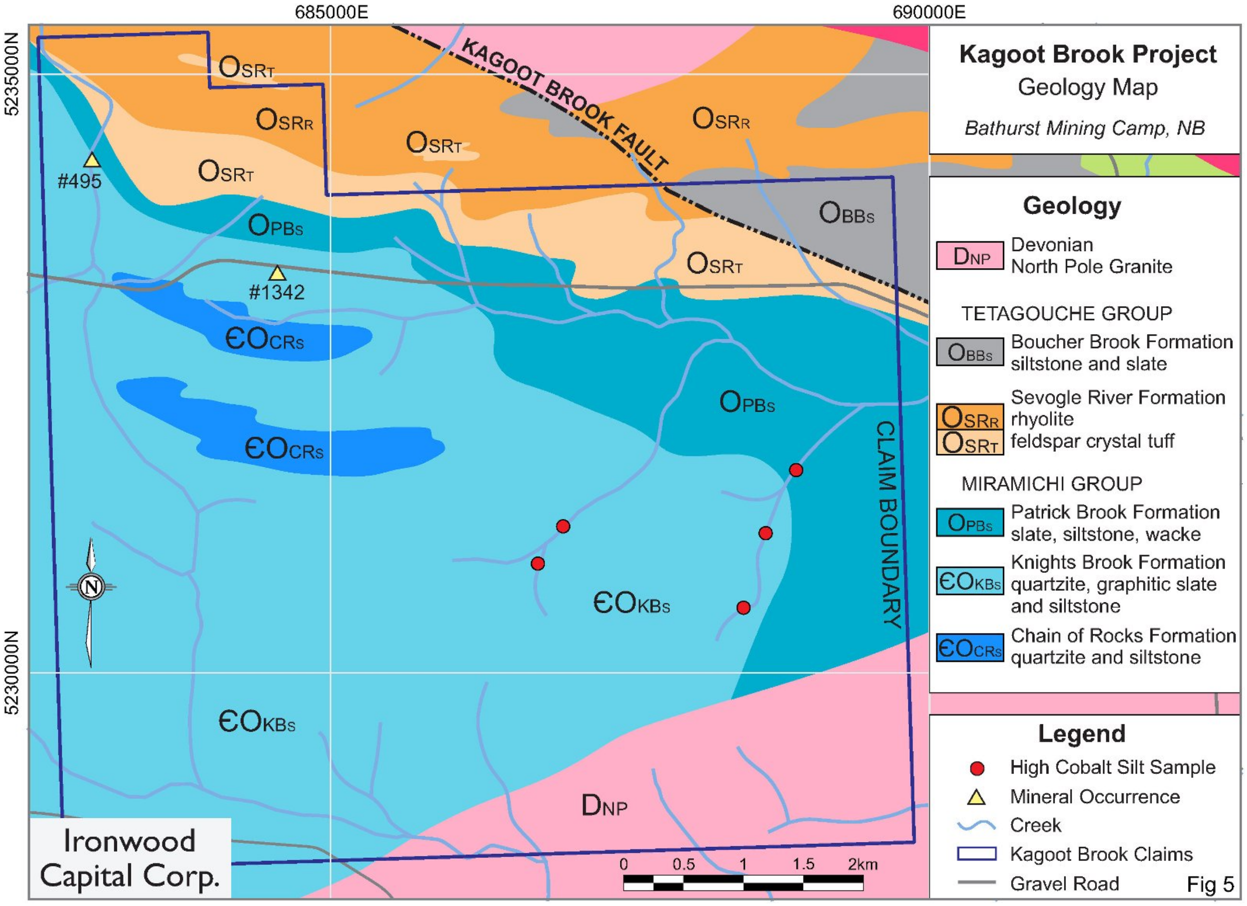

Figure 5. Kagoot Brook Project Geology and Mineral Occurrences

The Kagoot Brook Occurrence (#1342) is located at 47° 13' 36" N Latitude and -66° 33' 33.9" W Longitude. The occurrence consists of a zone of silicic-pyritic-sericitic alteration with traces of chalcopyrite in tuffaceous rocks of the Sevogle River Formation. A foliated mafic dyke cuts the felsic volcanic rocks north of the showing. The occurrence is considered minor with some minerals present; no significant assay results are reported nor are there any observations regarding the length, width, depth or potential continuity of any mineralization. Reports of work covering the showing include Assessment Reports #475053 and #474936, Noranda Mining & Exploration Inc and Assessment Report #470789, American Metal Co Ltd (1956).

Deposit Types

The dominant characteristics identified to date on the Kagoot Brook Property best fit Mineral Deposit Profile E15 – Sediment hosted Cu-Co deposit as described by T Höy in selected British Columbia Mineral Deposit Profiles and Mineral Deposit Profile 24d by Robert L. Earhart in Mineral Deposit Models, U.S. Geological Survey Bulletin 1693. The Kagoot Brook claim block is underlain by fine grained mudstones, dark grey tuffs interbedded with sheared greywacke, quartzite, argillite and sericite, chlorite and graphitic schists. Outcrop exposure is very poor at <2%. The host rocks associated with sediment hosted Co-Cu deposits are fine grained metasedimentary rocks; thin bedded siltstone, fine grained quartzite, black argillite and calcareous siltstone; garnet schist, phyllite and quartz-mica schist. The deposits are near continental margins or in intracratonic basins or in an incipient or failed rift along a continental margin. The deposits form irregular, tabular to pod like deposits from approximately 2m to 10m thick. Regional controls include Synsedimentary extensional fault structures, basin margins and growth faults. Local controls include association with mafic tuffs and stacked deposits at several stratigraphic intervals separated by barren rock.

The geochemical signature of sediment hosted Cu-Co deposits is an enrichment in Fe, As, B, Co, Cu, Au, Ag and Mn and depleted in Ca and Na which generally conforms to the multi-element results received from the 2018 silt sampling programs. Geophysically the sulphide lenses usually show either an electromagnetic or induced polarization signature based on the style of mineralization and presence of conductive sulphides. Other exploration guides include the proximity to mafic tuffs or possible early gabbroic sills, rapid sedimentary facies changes indicative of growth faults and regional pyrite development which may grade laterally to pyritic zones with anomalous Pb-Zn. The Blackbird district deposits is an example of sedimentary hosted Cu-Co deposits which range in size from less than 100,000t to 1.3Mt containing 0.4% to 0.6% Co and 1.3% Cu. The author has been unable to verify this information and that the information is not necessarily indicative of the mineralization on the Property.

Based on the exploration results received to date, the deposit type which best describes the observations made to date on the property is a Sediment Hosted Cu-Co geological model. The exploration programs designed for the Kagoot Brook property are deemed appropriate for the evaluation of Sediment Hosted Cu-Co type deposits which may be further refined with additional geological, geochemical and geophysical data generated by the proposed exploration field programs.

Exploration

Geophysics

In 2018 Explorex Resources Inc. completed a compilation program of historical assessment work conducted on the Property between 1956 and 2017. Of interest were the results obtained from three Induced Polarization (IP) surveys completed in 2012, 2013 and 2017. Vickers Geophysics Inc completed the deep pole-dipole IP surveys with resistivity along three north-northeast trending logging road access trails spaced from 250m to 700m apart. The objective of the surveys was to determine at surface and at depth the chargeability and resistivity responses to a calculated depth of 500m to determine a possible deep source to account for highly elevated and anomalous stream sediment results along two creeks resulting from a regional geochemical silt sampling survey conducted by the New Brunswick Department of Natural Resources in 1981. Additional work in 1984 (Assessment Report 473161) confirmed the presence of elevated and anomalous silt sample results along the two north trending creeks with values up to 6,000ppm Co, 260ppm Cu, 112ppm Pb, 427ppm Zn and 4.1ppm Ag and 215ppm Ni. Explorex Resources contacted Vickers Geophysics Inc. to determine if the geophysical data was available for review. The digital data was received and submitted to SJ Geophysics of Vancouver, British Columbia to review the Induced Polarization surveys to determine if the survey data was of sufficient quality to be used for drill hole targeting. Founded in 1989, SJ Geophysics Ltd. provides the mineral exploration community with a full range of ground geophysical surveys, instrumentation, interpretation and consulting services. SJ Geophysics' 30 years of experience in the industry positioned the company as a leading practitioner and contributed to the development of a state-of-the-art field acquisition technology. SJ Geophysics Ltd is independent of Explorex Resources Inc. and Origen.

A review of the data by SJ Geophysics Ltd revealed significant problems with the data reliability, stemming largely from extremely low Voltage potentials associated with large portions of the data (most likely caused by local conductive features). These low potentials resulted in extremely noisy IP decay curves used to calculate apparent chargeability. Subsequent analysis does not appear to have included any meaningful QC and the noisy data was included in the analysis. It is doubtful that reliable IP/Resistivity data was gathered beyond n=4 dipole separation. Consequently, the chargeability (and to some extent the resistivity) inversion cross sections provided by Vickers Geophysics Inc. appear to be extremely noisy, particularly at depth. While the shallow data appears reliable, including the deep data in the inversion has downgraded the entire model, including the shallow portions. Based on this information, Explorex decided to re-do the Induced Polarization surveys over a proposed grid totalling 27.6km. Vickers Geophysics Inc was contacted to determine their availability to complete the proposed magnetic, VLF-EM and IP geophysical surveys. Although proposed, no IP geophysical surveys were completed on the Property in 2018 due to the lack of a survey grid and the availability of an IP survey crew.

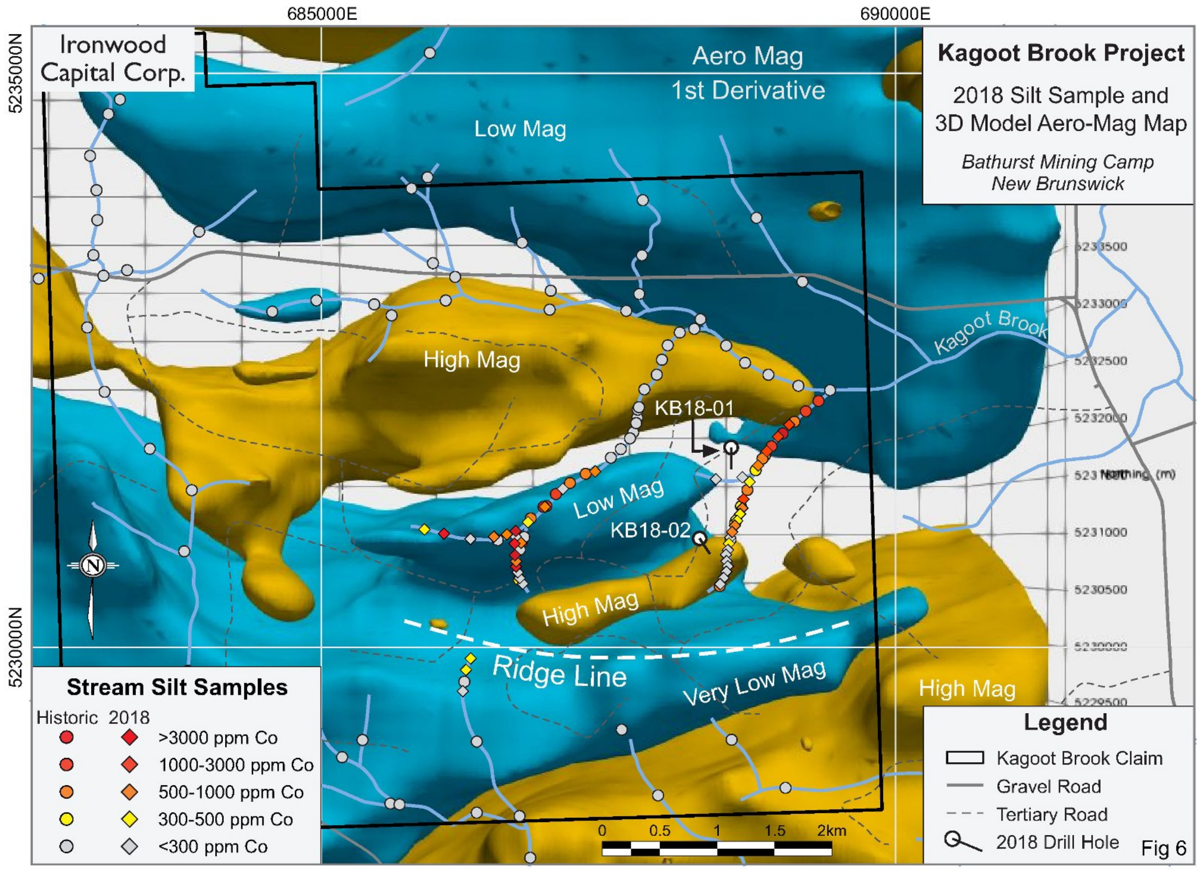

Figure 6. Reprocessed Airborne Magnetic Data – SJ Geophysics

SJ Geophysics Ltd was asked to reprocess and model the 1986-1987 fixed wing airborne magnetic survey data. The 3D modelling indicated the Kagoot Brook claims are underlain by a synformal fold structure with a fold axis trending near east-west and an indicated fold closure located to the east of the Kagoot Brook claim boundary (Figure 6). The core of the synformal structure consists of a sequence of high and low magnetic features hosted by Miramichi Group metasediments, which are bounded along the south side by the magnetic North Pole Stream Granite. The historical and highly anomalous cobalt values in silt samples observed in the two anomalous creeks are constrained to the south side of a well defined major magnetic high feature that transects east-west across the middle of the Property.

2018 Ground Magnetic and VLF-EM surveys

In July 2018 a contract to establish 27.6km of gridding was awarded to GeoXplore Surveys Inc of Bathurst New Brunswick. By late August 2018 the line cutters had made little progress due to the unexpected vegetation density within the semi-mature cut block, the line cutters were not able to satisfy the contracted line cutting length and as a result only 8.1km of the proposed 27.6 km grid was completed. Vickers Geophysics were contracted to complete magnetic and VLF-EM geophysical surveys over the 8.1 km cut portion of the grid and to extend the lines by compass, chain and GPS over the remaining uncut portion of the grid. Vickers Geophysics start-up of the field surveys were delayed and on December 8, 2018 magnetic and VLF-EM surveys were initiated along selected logging road access trails located between the two anomalous creeks and trails to the immediate east as the cut grid lines totalling 8.1 km could not be located under winter conditions. Therefore a total of 9.66-line kilometers of Total Field Magnetic (Figure 7) and VLF-EM surveys (Figure 8) were completed on December 30, 2018 along selected sections of logging road access trails located between the two anomalous drainages.

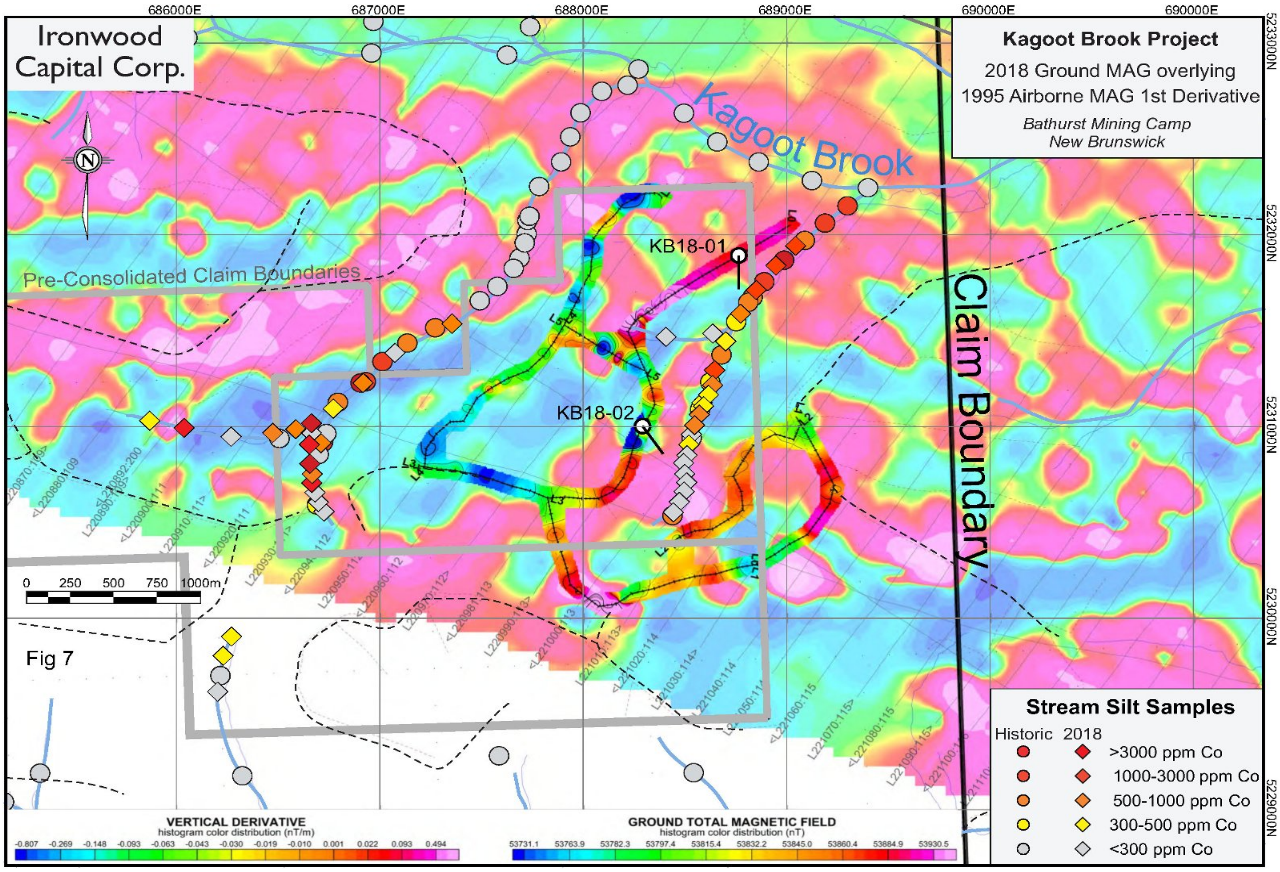

Figure 7. 2018 Total Field Ground Magnetics Survey overlying regional airborne MAG 1st derivative

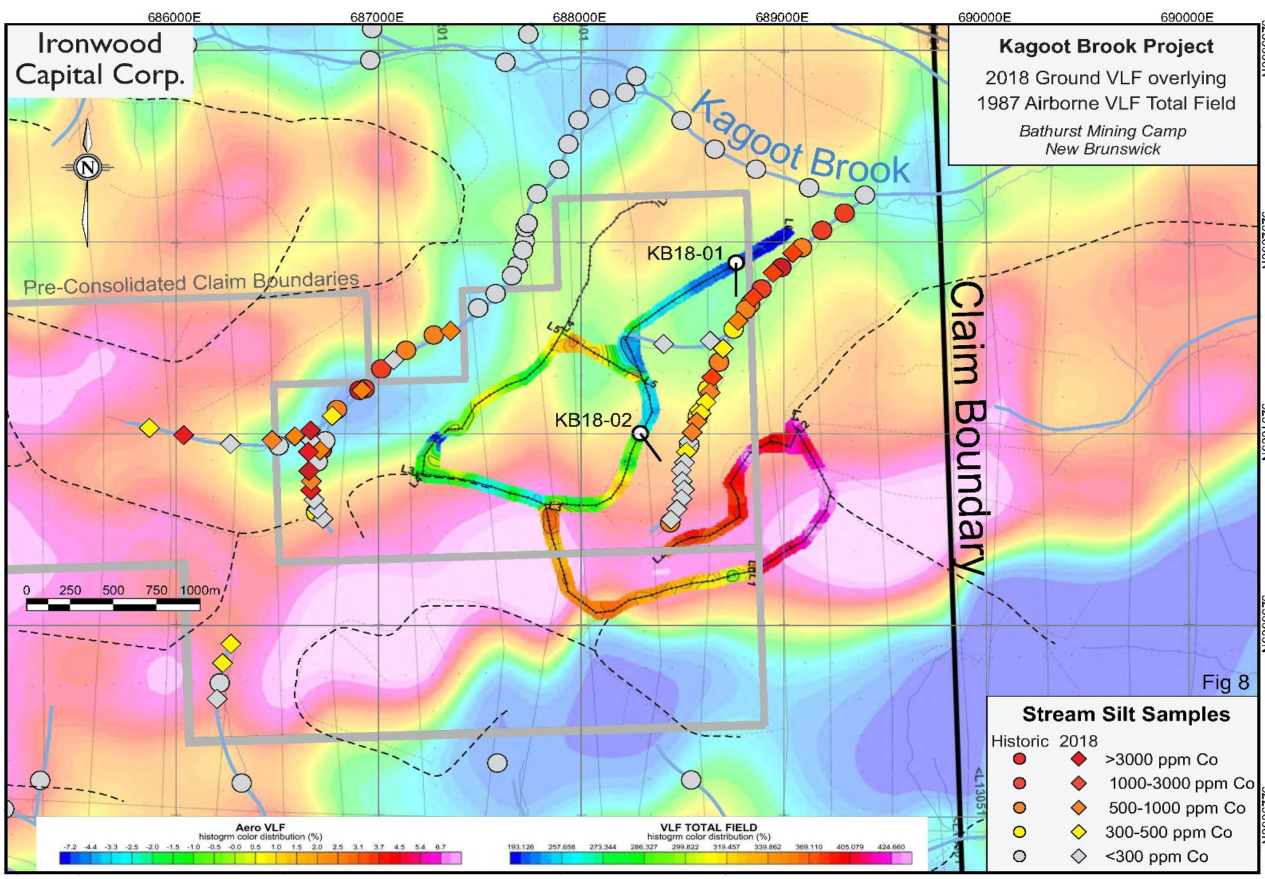

Figure 8. 2018 Ground VLF Survey overlying regional airborne VLF Total Field survey

Survey stations were established along the access roads at 100 m intervals with magnetic and VLF-EM readings recorded at 12.5m intervals using a Scintrex Omni Plus magnetometer and VLF-EM receiver. A second base magnetometer was used to monitor the diurnal drift with readings taken at 10 second intervals. The base station magnetometer recorded a drift of a few nanoteslas per hour and did not record any magnetic storms. Overall, a repeatability of less than 1 nT was easily maintained throughout the course of the surveys.

Vickers Interpreted Geophysical Report concludes the 2018 magnetic and VLF-EM surveys revealed magnetic highs of 54000nT within a background of 53800nT and true VLF-EM cross-overs that coincide with the VLF total field. The significant responses of both the magnetic and VLF ground survey further details the various airborne surveys that were surveyed in 1995 and 1986 respectively. On the easterly road lines, the most significant ground VLF responses appear to be associated with the interpreted 1986 airborne granite contact striking east-northeast along the south end of the survey area. The granites are marked by the 1995 multiparameter survey with a significantly low electromagnetic (EM) response and somewhat by the aeromagnetic survey. The 2001 combined regional gravity survey gives a relative bouguer gravity high of approximately -22.5mgals in the area of known geochemical highs and the bouguer gravity 1st vertical derivative appears to be coincident with the granite contact. Vickers recommends further geophysical surveys should include detailed gravity.

Silt Geochemical Survey

The 2018 silt sampling program was designed to confirm the existence and location of strongly anomalous and coincident silt samples and to determine an up stream cut-off of the anomalous results located along two north flowing tributaries to Kagoot Brook. The anomalous silt sample results were first recognized following a regional stream silt sampling program of the Serpentine Lake map sheet (21O/2) by the New Brunswick Department of Natural Resources in 1981. The subsequent publication of the survey results in 1982 generated interest in the area, claims were staked and subsequent exploration programs were designed to further evaluate the ground surrounding the two anomalous creeks. The 1982 government silt sampling program found the two drainages to be extremely anomalous with silt values reporting several times the regional background with values to 231ppm Cu, 3.0ppm Ag, 1,316ppm Co, 19,700ppm Mn, 7.15ppm Fe, 139ppm Pb, 968ppm Zn and 415ppm Ni. The two anomalous drainages are located 1.1km to 1.5km apart (Figure 3).

In 1985, Brunswick Mining and Smelting (AR 473161) established a 15km cut grid encompassing the anomalous creeks over which soil geochemical, VLF-EM and magnetometer surveys were completed. In addition, a total of 30 silt samples were collected from the two creeks while 268 soil samples were collected along both banks of the two anomalous creeks. The silt sample results confirmed the anomalous results of the 1982 Government survey with anomalous values to a maximum of 6,000ppm Co, 214ppm Ni, 112ppm Pb, 609ppm Zn, 260ppm Cu, and 4.1ppm Ag. The soil samples collected along the banks of the creeks did not define the anomalous zones.

In 2018, a two-phase stream silt sampling program was completed by GeoXplore Surveys Ltd for Explorex Resources. In July 2018, a total of 21 silt samples were collected over selected intervals of the two anomalous tributaries to confirm the existence of and a positional reference for the historical cobalt silt sample results. In addition, five regional silt samples were collected to the east of the anomalous tributaries testing for potential extensions of the anomalous cobalt silt samples further to the east-northeast. The results of the phase one silt sampling program are illustrated in Table 2.

A second phase silt sampling program was conducted in September 2018 extending the sample coverage to the headwaters of the two anomalous drainages to determine an up-stream cut-off point to the anomalous results. Additional silt sample sites were selected to the south of the anomalous creeks over the height of land. The location of the combined phase one and phase two silt sample sites are illustrated in Figure 9, the results of the phase two silt sampling program are highlighted in Table 3.

The 2018 silt samples were collected from the active creek channels, each sample consisted of an aggregate of silt samples collected from around the sample site to adequately fill a standard kraft soil sample bag. With the availability of good silt sized material located along the active stream channel, the silt samples are considered representative of the sampled sites. The combined sample was screened to 2 mm and the fine silt fraction was retained. At each of the sample sites, the GPS location was recorded and notes regarding the stream channel and sampled medium were recorded. A flag was hung at the sample site to mark its location and the sample site number was inscribed by indelible pen on the flagging tape. The retained fine silt fraction from the screening was placed in a standard kraft sample bag and securely sealed with the sample site number inscribed on the surface of the bag with an indelible magic marker. The samples were air dried prior to packaging and hand delivered to Activation Labs Prep facility located in Fredericton, New Brunswick. The prepped silt samples were then submitted to Activation Labs in Ancaster, Ontario where Instrumental Neutron Activation Analysis (INAA) and a Four Acid "Near Total Digestion" – ICP-OES analysis were completed under method code 1H.

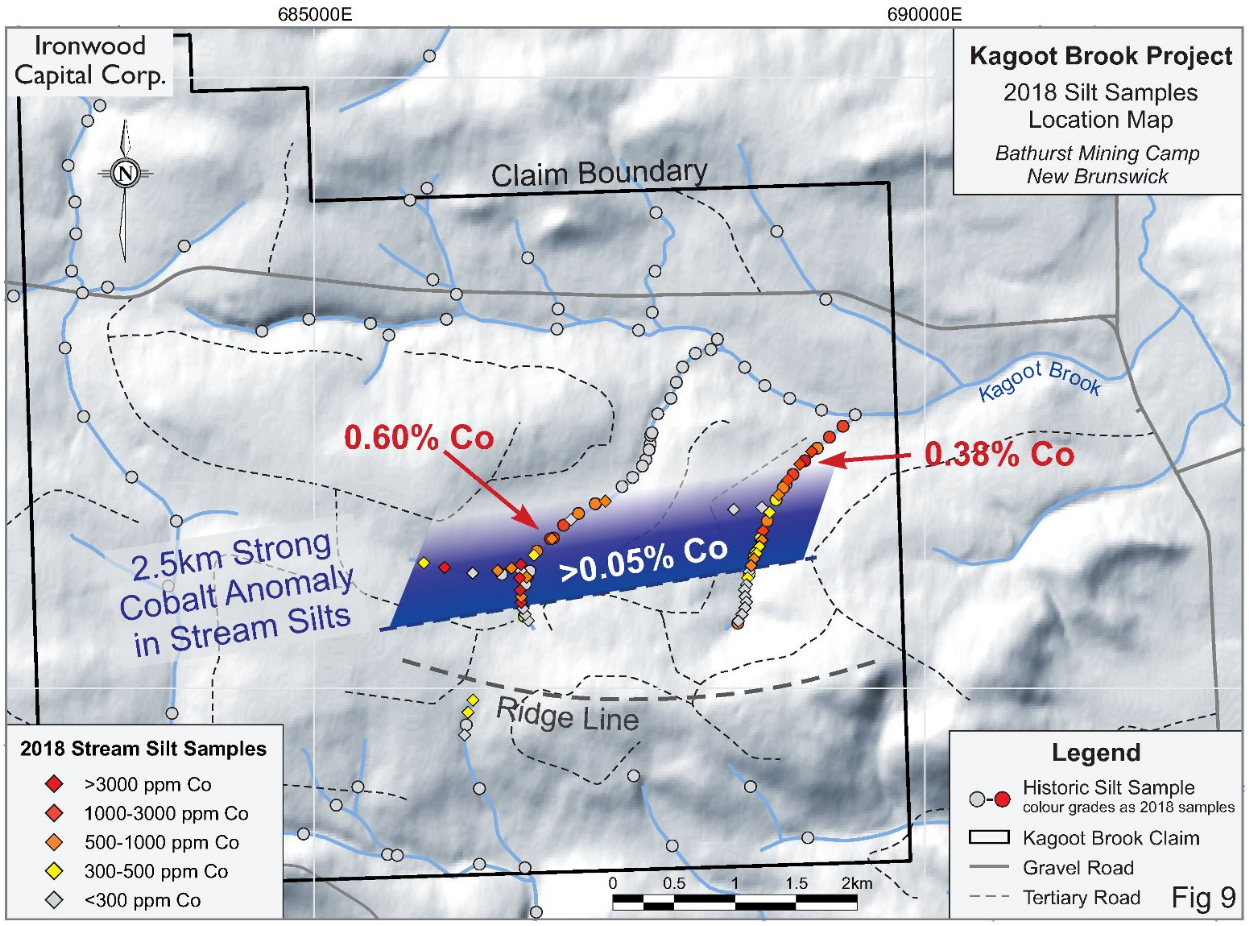

Figure 9. 2018 Silt Sample Locations

The results of the combined silt sample surveys returned values slightly lower than the original results but remain elevated and anomalous. Silt sample results from drainages to the east of the anomalous creeks did not return any anomalous values including cobalt and is therefore assumed the target horizon hosting elevated cobalt values extends to at least the eastern most anomalous creek. Silt sample results extending to the headwaters of the two anomalous drainages has defined a clear and well defined up stream cut-off to the anomalous cobalt silt values (Figure 9). The relationship between anomalous silt sample sites and 1st derivative airborne magnetics is illustrated in Figure 10.

Stream sediment samples collected from the headwaters of a creek located across the divide to the south returned anomalous cobalt values of 310ppm and 517ppm Co with manganese values of 11,700ppm and 11,600ppm Mn. Following the completion of the two silt sampling programs, a correlation analysis was completed on the geochemical results. The analysis shows a strong correlation of cobalt with Pb, Mn, Ni, Be and Cs and a good correlation with Cu and Cd. Arsenic values were low and returned a very low correlation with Cobalt. Based on these observations, the target horizon for the elevated and anomalous cobalt in stream sediment samples is interpreted to be down slope from the ridge and up slope of the well-defined up stream cut-off to anomalous cobalt silt values.

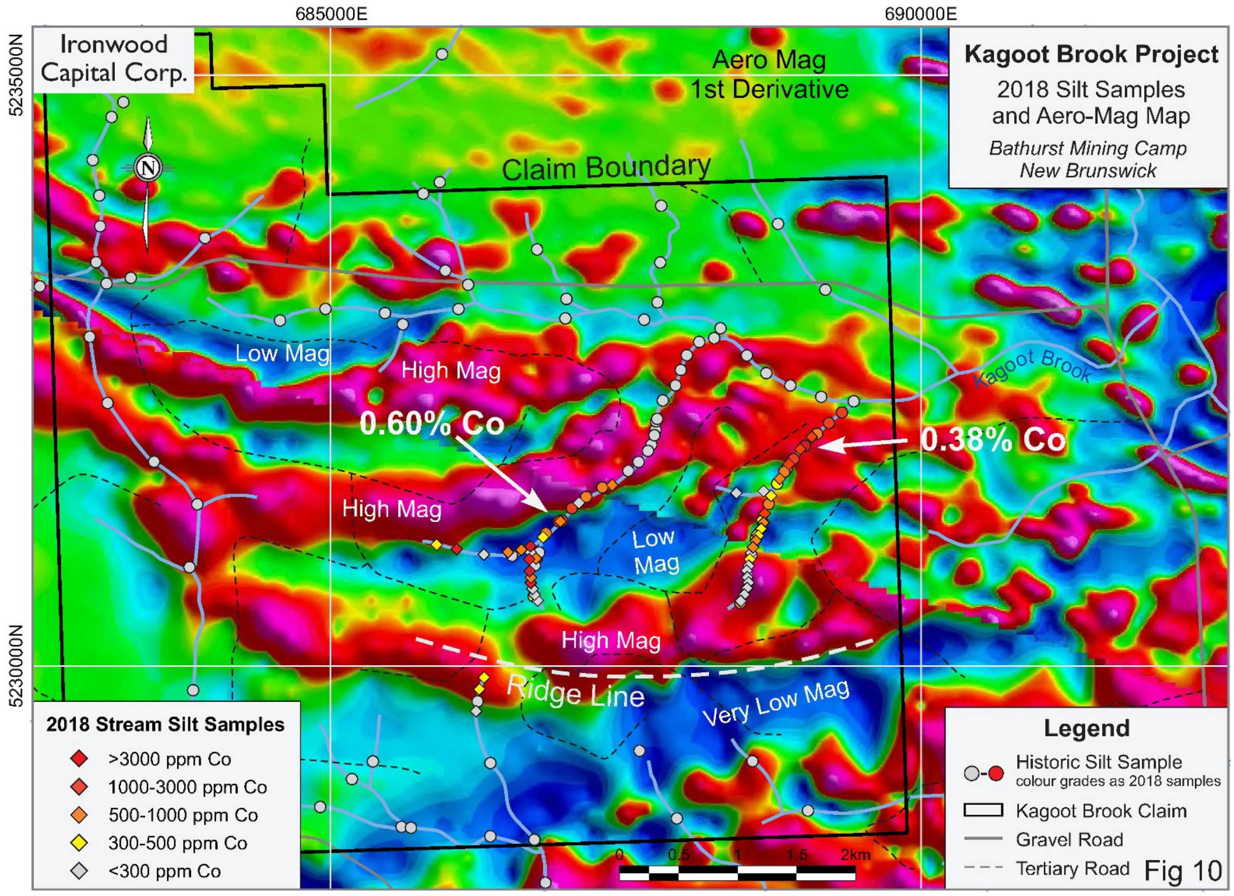

Figure 10. 2018 Silt Sample locations and results in relation to 1st derivative airborne MAG survey

Table 2: Phase One Silt Sample Results

Sample Number	UTM Coordinates UTM NAD 83, Zone 19		Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Ni (ppm)	Mn (ppm)	Co (ppm)
	Easting (mE)	Northing (mN)							
KB Silt1	686615	5230961	**2.9**	74	41	69	24	**10,900**	**872**
KB Silt2	686698	5230717	**3.0**	94	40	201	98	**20,700**	**674**
KB Silt3	686694	5230889	1.8	70	48	**327**	**267**	**24,000**	**996**
KB Silt4	686767	5231062	**3.5**	41	48	85	46	5,910	339
KB Silt5	686939	5231210	1.9	58	53	151	97	**10,100**	**647**
KB Silt6	687116	5231351	**3.3**	44	44	81	38	3,840	224
KB Silt7	687380	5231520	1.3	53	42	106	65	7,750	**584**
KB Silt9	689093	5231928	1.5	**151**	**74**	**391**	**229**	**38,300**	**1,650**
KB Silt10	688988	5231830	2.2	**228**	**103**	**488**	**230**	**41,300**	**2,470**
KB Silt11	688896	5231692	1.8	**127**	59	**314**	**143**	**25,300**	**1,150**
KB Silt12	688796	5231571	1.3	95	58	218	**137**	**20,600**	**885**
KB Silt13	688695	5231454	**6.8**	64	31	88	28	1,210	56
KB Silt14	688464	5231472	**6.5**	**179**	42	67	25	1,270	61
KB Silt15	688727	5231415	1.6	53	34	173	97	5,890	310
KB Silt16	688694	5231263	2.5	69	60	**416**	**389**	**31,700**	**1,530**
KB Silt17	688625	5231093	1.9	48	52	132	88	7,540	387
KB Silt18	690246	5232365	0.5	16	16	95	32	639	21
KB Silt19	690177	5232066	1.3	26	25	48	13	544	23
KB Silt20	690323	5232496	<0.3	10	28	205	44	1,650	49

KB Silt21	690096	5232671	0.4	8	19	194	45	2,410	52
KB Silt22	689928	5232754	0.5	9	19	231	42	1,010	32

Table 3: Phase Two Silt Sample Results

Sample Number	UTM Coordinates UTM NAD 83, Zone 19		Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Ni (ppm)	Mn (ppm)	Co (ppm)
	Easting (mE)	Northing (mN)							
KB Silt28	686757	5230552	1.8	33	21	91	34	735	23
KB Silt29	686900	5231025	**6.2**	67	50	67	27	4,690	332
KB Silt30	686069	5230988	2.1	45	69	**125**	44	**36,100**	**1,480**
KB Silt31	686300	5230942	0.8	40	50	67	26	3,880	209
KB Silt32	686505	5230962	1.5	41	**72**	84	38	**10,300**	**702**
KB Silt33	686692	5231016	1.5	65	**102**	**134**	**104**	**36,200**	**3,190**
KB Silt34	686695	5230962	0.6	32	24	118	31	878	32
KB Silt35	686685	5230901	1.1	81	56	**439**	**359**	**37,500**	**1,570**
KB Silt37	686687	5230801	2.6	**170**	**77**	**431**	**267**	**62,200**	**3,000**
KB Silt38	686699	5230749	2.1	76	42	**180**	74	**18,100**	**520**
KB Silt39	686697	5230701	2.4	**116**	**74**	**154**	91	**52,100**	**1,260**
KB Silt40	686713	5230651	**14.1**	87	51	121	78	4,980	298
KB Silt41	686729	5230601	**9.5**	80	31	84	45	2,510	189
KB Silt43	686234	5229614	1.3	29	18	65	23	519	9
KB Silt44	686302	5229901	1.8	**98**	49	**180**	63	**11,700**	462
KB Silt45	686261	5229801	2.1	**101**	46	**253**	89	**11,600**	310
KB Silt49	688669	5231210	**3.6**	62	40	**180**	**115**	**10,600**	**517**
KB Silt50	688649	5231160	2.5	46	45	**200**	**130**	**8,700**	425
KB Silt51	688624	5231101	1.9	45	38	126	85	7,810	429
KB Silt52	688603	5231057	1.6	51	51	116	88	**9,510**	**696**
KB Silt53	688580	5231002	2.5	49	46	106	67	**8,380**	**501**
KB Silt54	688564	5230954	1.9	40	46	129	88	5,850	260
KB Silt55	688552	5230901	1.4	44	46	**180**	81	6,730	341
KB Silt56	688543	5230845	2.1	37	45	87	51	3,520	145
KB Silt57	688526	5230805	1.5	30	39	87	38	3,130	102
KB Silt58	688531	5230748	2.0	34	40	102	52	4,430	139
KB Silt59	688541	5230704	1.2	33	52	150	87	6,050	154
KB Silt60	688529	5230656	0.7	34	52	118	61	5,200	126
KB Silt61	688505	5230602	0.9	33	53	**209**	99	7,220	207
KB Silt62	688476	5230548	0.8	32	44	131	65	3,940	119

Drilling

The Kagoot Brook Property has never been drill tested. In November 2018 Explorex Resources contracted Spektra Drilling Canada Ltd to complete a two hole, 501m NQ oriented core drill program. Spektra Canada Ltd ("**Spektra**") is a diamond drilling company based in Toronto. Spektra has done extensive drilling for Trevali Mining Corp in the Brunswick Mining Camp with available drills and support equipment located in the Miramichi region of New Brunswick.

The diamond drill was mobilized to the Property on December 13, 2018. Roads accessing the drill collar locations were cleared of snow and drill pads were established on December 14, coring began day shift, December 15 and was completed on day shift December 20, 2018. Water for the drilling operations were sourced due east of the drill collars, drawing water from the eastern most tributary. The drill program utilized the Reflex EZ-Shot for determining the drill hole orientation and the Reflex Act III core orientation tool was used to orient the drill core for structural determinations. Drill hole KB18-01 and KB18-02 are located 800m apart along a north-south trending logging access trail which parallels the eastern anomalous drainage. Drill hole KB18-01 was drilled to the south at 180° azimuth; KB18-02 was drilled to the southeast at 145° azimuth, both holes were collared at -45° and each were drilled to a depth of 251 m and 250 m respectively. The casing from both holes were removed following the completion of the drill holes.

Drill hole collar details are listed in Table 4 while drill hole collar locations are illustrated in Figure 6. Accommodations for the drill crew and technical staff were arranged at the Governors Lodge at Popple Depot where rooms, cooking and core logging facilities were made available.

Table 4: 2018 Drill Hole Collar Details

DDH Number	Easting (mE)	Northing (mN)	Elevation (MASL)	Datum_Zone	Azimuth	Dip	E.O.H. (m)
KB18-01	688566	5231779	554	Nad83_Zn19N	180°	-45°	251.0
KB18-02	688268	5230978	587	Nad83_Zn19N	145°	-45°	250.0

At the end of each shift the drill core was brought back to Governors Lodge where the core was logged, identifying geological units, structure and mineralization and was further evaluated recording Recovery, Rock Quality Determinations (RQD) and magnetic susceptibility readings recorded. The drill core was tested with a Thermo Scientific Portable NITON Model XL3T 950 XRF Analyzer by a NRCan-certified operator. The drill core was photographed for future reference. On December 23, the drill core was stacked on pallets, strapped and covered in a secure location at Governors Lodge over the Christmas Holidays.

From January 16 to January 24, 2019, Explorex Resources Inc. returned to Governors lodge to transport the Kagoot Brook drill core to the Mandrin core storage facility located to the north of Bathurst, New Brunswick where the drill core was further processed, sampled and stored. A total of 53 half split core samples and two standards were hand delivered to Activation's Prep Lab facilities in Fredericton, New Brunswick. The core was prepared for analysis using Prep Code Method RX1. The pulverized core samples were then shipped to Activation Labs in Ancaster, Ontario for the final analysis using Analytical Code Method 1F2, a 4-acid, 36 element ICP-OES "Near Total" digestion analysis. The standard used during the drilling program was obtained from WCM Minerals in Vancouver. The Certificate of Analysis for Standard "CU175" is 0.53% Cu, 0.056% Mo, 4.0g/t Ag and 0.88g/t Au.

The two-hole drill program was designed to test the underlying stratigraphy for the possible source of elevated and anomalous cobalt results from nearby stream sediment silt samples. The two holes were located to target the transition from high to low magnetic response (DDH KB18-01) and low to high magnetic response (DDH KB18-02) in respect to a geological model postulating that the stratigraphic horizon hosting the cobalt mineralization may be preferentially located at the stratigraphic transition. The magnetic susceptibility readings in KB18-01 indicates the hole was collared in a low magnetic response zone and transitioned to a higher magnetic response zone approximately 180m down hole and KB18-02 predominately remained in a magnetic high zone throughout its entire length, thereby not satisfying the targeting criteria. The elevated magnetic susceptibility readings correlate well with the presence of pyrrhotite and is most likely a reflection of that finer influence rather than representative of the larger lithological unit trends observed in the regional magnetics.

The principal rock types encountered in both holes was predominately a very fine grained, dark grey to black, finely laminated mudstone that was variably interbedded with a grey to light grey fine to coarse grained siltstone. These mature sediments and rock types are interpreted to form part of the Patrick Brook Formation that are generally understood to precede basin volcanism and the formation of massive sulphide lenses within the Bathurst mining camp.

A review of the structural data indicates that bedding planes, however chaotic, have a dominant southwest to south-southwest trend with moderate dips to the northwest which is supported by surficial mapping. Younging directions gathered primarily from graded bedding are up hole and to the northwest in drill hole KB18-01 and downhole to the southeast in KB18-02. With bedding planes near parallel in both holes, a tightly folded synform is suggested and that each borehole may have been collared on opposing limbs of the tight fold.

Best results from the two-hole drill program returned 79ppm Co which does not sufficiently explain the tenor of the nearby anomalous cobalt silt sample results.

Sample Preparation, Analyses and Security

Silt Sampling Program

To the best of the author's knowledge, historical work was completed to industry best practices of the time. Procedures for sampling, sample handling and security by Explorex Resources Inc. are believed by the author to be adequate for the purposes of the Technical Report.

GeoXplore Surveys Inc. of South Tetagouche, New Brunswick was contracted by Explorex Resources Inc. to complete two silt sampling programs within the Kagoot Brook Property. A list of GPS sample site coordinates was provided to GeoXplore Surveys Inc for the collection of selected stream sediment silt samples in two anomalous north trending drainages and surrounding creeks located within the Kagoot Brook Property. The samplers collected gravels from the active portions of the creeks and screened the samples on site to a 2mm size fraction. The undersize fraction was retained and filled a standard kraft paper sample bag while the oversize fraction was discarded. While at the site notes were taken of the sample locations recording the sample's GPS coordinate, sample description, stream flow, weather and comments. At the completion, a flag with the inscribed sample number was placed to mark the sample site for future reference and the same sample number was inscribed on the outside of the kraft paper sample bag. The excess water was drained from the sample bag and the sampler moved onto the next sample site. At the completion of the sampling program, a sample inventory was made and inserted with the sample shipment along with a request for analysis which specified the analytical methods to be completed. The sample shipment was hand delivered to Activation Lab's preparation facilities in Fredericton New Brunswick where the entire sample was dried at 60°C then sieved to -80 mesh using Method Code S1-DISS; the oversize fraction was discarded. The prepped samples were then submitted to Activation Labs in Ancaster, Ontario for analysis. Activation Laboratories Ltd. Quality System is accredited to international quality standards through the International Organization for Standardization/International Electrotechnical Commission (ISO/IEC) 17025 (ISO/IEC 1705 includes ISO 9001 and ISO 9002 specifications) with CAN-P-1579 (Mineral Analysis) for specific registered tests by the SCC. Activation Laboratories Ltd is independent of Explorex Resources Inc. and Origen.

The silt samples were analyzed using Activation Lab's Method Code 1H which is a combination of instrumental Neutron Activation Analysis (INAA) with a 4-acid digestion / ICP-OES. A 30 aliquot is encapsulated in a polyethylene vial and irradiated with flux wires and an internal standard (1 for 11 samples) at a thermal neutron flux of 7 x 1012 n cm-2 s-1. After a 7-day period, to allow Na 24 to decay, the samples are counted on a high purity Ge detector with resolution of better than 1.7 Kev for the 1332 KeV Co-60 photopeak. Using the flux wires, the decay corrected activities are compared to a calibration developed from multiple certified international reference materials. The standard present is only a check on accuracy and is not used for calibration purposes.

For the 4 Acid "Near Total" Digestion-ICP-OES Portion, a 0.25g sample is digested with four acids beginning with hydrofluoric, followed by a mixture of nitric and perchloric acids. This is then heated using precise programmer-controlled heating in several ramping and holding cycles which takes the samples to incipient dryness. After incipient dryness is attained, samples are brought back into solution using aqua regia. The samples are then analyzed using an Agilent 735 ICP. No duplicates or standards were inserted into the sample sequence for quality control and as such Activation Labs' inhouse quality control and quality assurance programs were deemed appropriate. Activation Labs' quality control for sample digestion is 14% for each batch. Activation Labs inserted in the sample stream 5 method reagent blanks, 10 in-house controls, 10 sample duplicates and 8 certified reference materials.

Diamond Drill Program

Once the oriented drill core had been logged and data collected ie Alteration, Veining, Structure, % Sulphide, Recovery, RQD etc, sections of the drill core were laid out for sampling. Sample intervals were outlined between 0.3m to 1.5m wide intervals, the from-to meterage was marked on the core and recorded in the drill log. A unique sample tag number was assigned to each interval. The core was split using a diamond core saw, one half of the core was placed in a sample bag covering the interval and the other half was returned to the core box for future reference. Using a three-part sample tag book with its unique sample tag number, one sample tag was placed in the plastic sample bag, one was stapled in the core box at the end of each sample interval and one kept in the sample tag book for reference. The sample bags were placed in a rice bag(s) and sealed with a zip strap. An inventory of the submitted samples was placed in the sealed rice bag along with a Request for Analysis form. The rice bag sample shipments were hand delivered by a company representative to Activation Labs Prep Lab facility located in Fredericton, New Brunswick.

The drill core was prepped using Method Code RX1 where the entire sample is dried to 60°C, crushed to 80% passing 2mm (10 mesh), riffle split to obtain a representative 250g sub-sample, and then pulverized to at least 95% passing 150 mesh.

The drill core was analyzed using Method Code 1F2, a 4-acid "Near Total" Digestion, ICP-OES Package (32 Elements). A 0.25g sample is digested with four acids beginning with hydrofluoric, followed by a mixture of nitric and perchloric acids. This is then heated using precise programmer-controlled heating in several ramping and holding cycles which takes the samples to incipient dryness. After incipient dryness is attained, samples are brought back into solution using aqua regia. The samples are then analyzed using an Agilent 735 Inductively Coupled Plasma – Optical Emission Spectrometer (ICP-OES). QC for the digestion is 14% for each batch, 5 method reagent blanks, 10 in house controls, 10 sample duplicates, and 8 certified reference materials. An additional 13% QC is performed as part of the instrumental analysis to ensure quality in the areas of instrumental drift. Explorex Resources inserted a total of two standards with the submitted rock core samples, the standards were inserted into the sample stream at a rate of approximately one every 20th sample. Standard "CU175" was obtained from WCM Minerals. The certificate of analysis for the standard reports 0.53% Cu, 0.056% Mo, 4.0g/t Au and 0.88g/t Ag.

In the author's opinion, the adequacy of sample preparation, security and analytical procedures were suitable for the purpose of the work conducted.

Data Verification

Very little modern exploration work has been completed on the Property. The available assessment report data from these past exploration programs have been reviewed by the author. Most of this historical work appears to have been conducted in accordance to standard industry practices of the time. While the content of the historic material appears to be accurate, the QP has not validated mineral concentration data from original laboratory certificates or otherwise confirmed the authenticity, accuracy or completeness of the historic data. As a result, the actual results from current and future programs may be more or less favorable. Exploration programs completed by Coast Mountain Geological Ltd in 2018 were evaluated and in the author's, opinion have been carried out to current industry standards.

The author visited the Property between October 14 and October 16, 2019 to verify the location of the claims and the access to them. While onsite, historical silt sample sites were visited along the eastern most anomalous tributary; three silt samples were collected to confirm the anomalous results previously received. Silt samples were collected from historical sites KB9, KB10 and KB16 and were hand delivered to Activation Lab's sample prep facilities located in Fredericton, New Brunswick. Once prepped the samples were submitted to Activation Labs in Ancaster, Ontario requesting Activation Lab's Method Code 1H which is a combination of instrumental Neutron Activation Analysis (INAA) with a 4-acid digestion / ICP-OES. The results of the silt sample confirmation sampling returned comparable results to those received during the two-phase silt sampling program. The results of the confirmation sampling program are listed in Table 5 below.

Table 5: Confirmation Silt Samples

Sample #	Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Ni (ppm)	Mn (ppm)	Co (ppm)
KB Silt9	1.5	151	74	391	229	38,300	1,650
KB Silt9-A*	1.7	138	67	354	195	25,700	1,650
KB Silt10	2.2	228	103	488	230	41,300	2,470
KB Silt10-A*	2.4	164	78	308	129	24,900	1,690
KB Silt16	2.5	69	60	416	389	31,700	1,530
KB Silt16-A*	2.2	65	55	305	239	17,100	1,040

*2019 Confirmation silt samples

It is the opinion of the author the adequacy of the data is of sufficient quality for the purposes of the Technical Report.

Mineral Processing and Metallurgical Testing

No mineral processing or metallurgical testing has been carried out by Explorex or Ironwood.

Mineral Resource and Mineral Reserve Estimates

Mineral Resource Estimates

No mineral resource estimates have been carried out by Explorex or Ironwood and there are no reports of any previous parties doing so in the past.

Mineral Reserve Estimates

No mineral reserve estimates have been carried out by Explorex or Ironwood and there are no reports of any previous parties doing so in the past.

Other Relevant Data and Information

The author is not aware of any other relevant data or information other than that presented in the Technical Report.

Interpretation and Conclusions

The two-phase silt sampling program was successful in confirming the presence of elevated and anomalous cobalt values in stream sediment results and their location relative to the historical survey data. The 2018 silt sampling program identified a sharp and well-defined up-stream cutoff for elevated and anomalous cobalt values from 520ppm Co to 3,190ppm Co in stream silt samples and therefore the source of the anomalous stream sediment results should be between the watershed divide and the cut-off point of the anomalous silt values obtained in the 2018 sampling program. Historical work completed in 1984 and 1989 (AR's 473161, 473143, 473708) by U.S. Borax Inc. and Brunswick Mining and Smelting identified several anomalous and narrow soil anomalies elevated in Cu, Ag, Pb, Zn, Ni and Co which are in alignment with the local magnetic trend and are locally coincident with a number of VLF-EM conductors. The linear aspect of the stream survey results with corresponding near east-west trending VLF-EM anomalies suggests the silt anomalies may be formational or associated with structural elements.

Silt sample data from the 2018 stream sediment survey also highlighted two cobalt anomalies located just south of the height of land separating the north trending creek drainages from the south trending drainages. The two cobalt anomalies are located at the headwaters of a south draining creek, close to the North Pole Stream granite contact and the height of land reporting anomalous cobalt values of 462ppm Co (KB Silt44) and 310ppm Co (KB Silt45). The location of these anomalous cobalt silt values may suggest the presence of a separate trend enriched in cobalt, copper, zinc and manganese.

The two-hole 2018 drill program was designed to test the underlying stratigraphy for the possible source of elevated and anomalous cobalt results from nearby stream sediment silt samples. The two holes were located to target the transition from high to low magnetic response (DDH KB18-01) and low to high magnetic response (DDH KB18-02) in respect to a geological model postulating that the stratigraphic horizon hosting the cobalt mineralization may be preferentially located at the stratigraphic transition. The principal rock types encountered in both holes was predominately a very fine grained, dark grey to black, finely laminated mudstone that was variably interbedded with a grey to light grey fine to coarse grained siltstone. These mature sediments and rock types are interpreted to form part of the Patrick Brook Formation. The structural data indicates that bedding planes, however chaotic, have a dominant southwest to south-southwest trend with moderate dips to the northwest. Younging directions gathered primarily from graded bedding are up hole and to the northwest in drill hole KB18-01 and downhole to the southeast in KB18-02. With bedding planes near parallel in both holes, a tightly folded synform is suggested and that each borehole may have been collared on opposing limbs of the tight fold. Best results from the two-hole drill program returned 79ppm Co which does not sufficiently explain the tenor of the nearby anomalous cobalt silt sample results.

The 2018 magnetic and VLF-EM surveys were completed along selected logging road access trails located between the two anomalous creeks and further to the east. The wide spaced nature of the geophysical surveys failed to identify any conductors of significance and as such infill magnetic and VLF-EM surveys are further recommended covering the main area of interest between the two anomalous creeks. The infill surveys will provide greater accuracy for delineating the historical geophysical trends and targeting for follow up drill programs.

The Kagoot Brook Property is in its early stage of exploration. The significant risk for the Kagoot Brook Property is the same as all early stage exploration properties and that is there may be no mineral resource in economic quantities. As of the Effective date of the Technical Report, the author is not aware of other significant risks that could affect the viability of the Kagoot Brook Property.

Recommendations

Based on the results received to date from the Property, further work is warranted to advance the Kagoot Brook Property.

The recommended field program for 2020 includes a UAV-Magnetic and VLF-EM airborne Drone survey where magnetic and VLF-EM data will be collected. The Magnetic survey will total 560-line kilometers based on a 50m line spacing and a VLF-EM survey totaling 122-line kilometers is based on a line spacing of 100m. Both surveys will be flown in a near north-south direction. In addition, a soil auger sampling program and B horizon soil sampling program totaling 160 samples is further recommended to cover those areas where historical VLF conductors and associated soil geochemical results were received and to determine the effectiveness of the soil geochemical surveys. In addition, a 27.6 km line cutting program is recommended to establish a cut grid located between the two anomalous creeks. A total of 11 grid lines will be established at 125 m intervals with stations established along the lines at 25 m intervals. The grid lines will extend over 2500 m in length oriented in a near north-south direction over which 11.4 line kilometers of 2-D Active Array Induced Polarization survey will be completed.

A Phase Two Oriented NQ core drill program totaling 500 m is further recommended to test significant results received from the Drone Airborne Surveys, the soil and auger sampling programs and the 2-D Induced Polarization surveys. Total budgeted exploration field costs to complete the proposed field programs total $291,347.00, as further detailed below:

Phase One Program

Drone Magnetic and VLF Airborne Surveys:

Magnetic Survey 560-line km @ $83.50/line km	$46,760.00
8-day Room and Board	$ 2,400.00
Mob/Demobilization	$ 4,900.00
Transportation	$ 1,530.00
VLF-EM Survey 122-line km @$83.50/line km	$ 10,187.00
5-day Room and Board	$ 1,500.00
Transportation	$ 950.00
Logistic Report and Deliverables	$ 7,700.00
Sub Total	**$75,927.00**

2-D Active Array Induced Polarization Survey

Line cutting: 27.6 line km's x $675/line Km	$18,630.00
Field Acquisition Costs (12 days)	$67,500.00
Mobilization/Demobilization	$10,000.00
Post processing costs (2D Inversions, Maps, Interpretation Report)	$10,000.00
Sub Total	**$106,130.00**

Total Phase One Field Program	**$205,667.00**
10% Contingency	**$20,566.70**
Total Phase One Program	**$226,233.70**

Phase Two Program

500 m-NQ Core Diamond Drill Program

Drilling 500 m @$100.50/m	$50,250.00
Wages (Geologist + Technician) 14 days X $1450/day	$20,300.00
Accommodations 14 days	$3,730.00
Food/Grocery	$700.00
Supplies	$2,000.00
Transportation/Fuel	$1,600.00
Field Gear Rental	$1,700.00
Assays 200 samples @ $27.00/sample	$5,400.00
Sub Total	**$85,680.00**

Phase Two Field Program	**$85,680.00**
10% Contingency	**$ 8,568.00**
Total Phase Two Program	**$94,248.00**

Phase One and Phase Two Grand Total	**$320,481.70**

PRIVATE PLACEMENT

In conjunction with the Transaction, Ironwood will be conducting the Private Placement under which it will raise gross proceeds of no less than $500,000 and no more than $600,000 through the issuance of Ironwood Units at a price of $0.18 per Ironwood Unit, with each Ironwood Unit comprised of Ironwood Common Share and one-half of one Ironwood Warrant. Each whole Ironwood 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 Private Placement is non-brokered, and no finder's fees or finder's warrants will be issued under the Private Placement.

NAME CHANGE

Directors of Ironwood approved and authorized the Name Change to change the name of the Corporation to "West Mining Corp." or such other name as may be deemed appropriate, subject to the receipt of regulatory approval which includes acceptance by the TSXV. The purpose of the Name Change is to change the name of the Corporation so that after Completion of the Proposed Qualifying Transaction it will reflect the business of the Resulting Issuer.

PART III - INFORMATION CONCERNING THE RESULTING ISSUER

The following information is presented on a post-Transaction basis and is reflective of the projected business, financial and share capital position of Ironwood, as the Resulting Issuer, after giving effect to the Transaction and the Private Placement. This section only includes information respecting the Resulting Issuer after the Transaction that is materially different from information provided earlier in this Filing Statement under "Information Concerning Ironwood".

CORPORATE STRUCTURE

The Resulting Issuer was incorporated on August 28, 2017 under the BCBCA under the name "Ironwood Capital Corp." In conjunction with Closing, the Corporation will change its name to "West Mining Corp." The Resulting Issuer's registered and records office will be located at 2300 – 1177 West Hastings Street, Vancouver, BC V6E 2K3. The Resulting Issuer will have one wholly-owned subsidiary, 2125839 Alberta Inc., which has no assets or liabilities.

NARRATIVE DESCRIPTION OF THE BUSINESS

Business Objectives

The Resulting Issuer will be a junior mineral exploration company engaged in the identification, acquisition, exploration and if warranted, development of mineral properties. The Resulting Issuer will focus on successfully exercising the Option under the Underlying Agreement and advancing the Property carrying out the exploration plan as described in the Technical Report. See *"Part II - Information Concerning the Proposed Qualifying Transaction"*.

Milestones

To pursue the foregoing business objectives, the Resulting Issuer will focus on the following milestones:

1. as optionee under the Underlying Agreement, making aggregate cash payments to Great Atlantic of $80,000, as follows: $30,000 by January 23, 2021; and $50,000 by January 23, 2022; and
2. conducting the phase one exploration program in the amount of $226,233.70 on the Property, as recommended in the Technical Report, by the end of 2020.

See *"Part II - Information Concerning the Proposed Qualifying Transaction"*.

Exploration and Development Activities

It is anticipated that the phase one exploration program generally as recommended in the Technical Report will commence in fall 2020 and will be completed by the end of 2020. The total estimated costs for the phase one exploration program recommended in the Technical Report is $226,233.70. Refer to *"Information Concerning the Proposed Qualifying Transaction – The Property - Recommendations"* for a breakdown of these costs.

The Resulting Issuer plans to use its unallocated working capital to continue to expand its acquisition, exploration and development strategy and to maintain its existing mineral properties.

DESCRIPTION OF SECURITIES

Resulting Issuer Common Shares

The Resulting Issuer will be authorized to issue an unlimited number of Resulting Issuer Common Shares. The holders of Resulting Issuer Common Shares will be entitled to dividends if, as and when declared by the directors, to one vote per share at meetings of the Shareholders of the Corporation and, upon liquidation, to receive such assets of the Resulting Issuer as are distributable to the holders of the Resulting Issuer Common Shares.

On Closing of the Transaction, and assuming that Ironwood raises $500,000 under the Private Placement, the Corporation will have

6,339,778 common shares issued and outstanding. The current Shareholders of Ironwood would hold approximately 52.08% of the shares of the Corporation, participants in the Private Placement would hold approximately 40.61% of the shares of the Corporation, and Origen would hold approximately 7.31% of the shares of the Resulting Issuer. If Ironwood instead raises $600,000 under the Private Placement, the Corporation will have 7,395,334 common shares issued and outstanding. The current Shareholders of Ironwood would hold approximately 48.17% of the shares of the Corporation, participants in the Private Placement would hold approximately 45.07% of the shares of the Corporation, and Origen would hold approximately 6.76% of the shares of the Resulting Issuer.

Dividend Record and Policy

It is anticipated that the Board of Directors of the Resulting Issuer will determine a dividend policy for the Resulting Issuer, which will take into consideration such factors as the Resulting Issuer's financial performance; its current and anticipated business needs and priorities at that time; the satisfaction of solvency tests imposed by the BCBCA for the declaration of dividends; and other relevant factors.

PRO FORMA CONSOLIDATED CAPITALIZATION OF THE RESULTING ISSUER

The following table sets forth the capitalization of the Resulting Issuer after giving effect to the Private Placement and the transactions contemplated by the Proposed Qualifying Transaction:

Designation of Security	Amount Authorized	Amount Outstanding after Giving Effect to the Transaction	Amount Outstanding After Giving Effect to the Transaction and the Minimum Private Placement	Amount Outstanding After Giving Effect to the Transaction and the Maximum Private Placement
Common Shares	Unlimited	4,062,001(1)(2)	6,839,778(1)(2)	7,395,334(1)(2)
Options	10% of issued and outstanding shares at time of grant	Nil	680,000(3)(4)	680,000(3)(4)
Long Term Debt	Nil	Nil	Nil	Nil

Notes:
(1) Of these shares, 1,770,001 are subject to the CPC Escrow Agreement. See "*Escrowed Securities*" below.
(2) Of these shares, 20,000 are subject to the Resulting Issuer Escrow Agreement. See "*Escrowed Securities*" below.
(3) See *"Proposed Compensation"* below.
(4) These options will be subject to the Resulting Issuer Escrow Agreement. See *"Escrowed Securities"* below.

FULLY DILUTED SHARE CAPITAL

In addition to the information set out in the capitalization table above, the following table sets out the fully diluted share capital of the Resulting Issuer after giving effect to the Private Placement and Proposed Qualifying Transaction:

Description of Security	Number of Securities	%age of total (if minimum Private Placement Amount)	%age of total (if maximum Private Placement Amount)
Resulting Issuer Common Shares currently issued and outstanding	3,562,001	39.98%	36.56%
Resulting Issuer Common Shares to be issued under the Assumption Agreement	500,000	5.61%	5.13%
Resulting Issuer Common Shares to be issued under the Private Placement	2,777,777 (if minimum Private Placement amount)	31.18%	

	3,333,333 (if maximum Private Placement amount)		34.22%
Resulting Issuer Common Shares to be issued upon exercise of the warrants issued under the Private Placement	1,388,889 (if minimum Private Placement amount) 1,666,667 (if maximum Private Placement amount)	15.59%	 17.11%
Resulting Issuer Stock Options to be issued in conjunction with Closing	680,000	7.63%	6.98%
Total	**8,908,667 (if minimum Private Placement amount)** **9,742,001 (if maximum Private Placement amount)**	**100%**	 **100%**

OPTIONS AND OTHER RIGHTS TO PURCHASE SECURITIES

The Stock Option Plan will be the stock option plan of the Resulting Issuer upon Completion of the Qualifying Transaction. The aggregate number of Common Shares issuable upon exercise of all options granted under the Stock Option Plan shall not exceed 10% of the Resulting issuer Common Shares issued and outstanding. The Board of Directors of the Resulting Issuer will determine the price per Resulting Issuer Common Share, the number of Resulting Issuer Common Shares which may be allotted to each director, officer, employee and consultant, the vesting terms and all other terms and conditions of the option, subject to the rules of the TSXV. Options are exercisable for a period of up to 10 years. The price per Resulting Issuer Common Share set by the Board of Directors shall not be less than the last closing price of the Resulting Issuer Common Shares on the TSXV prior to the date on which such option is granted, less the applicable discount permitted (if any) by the TSXV. If prior to the exercise of an option, the holder ceases to be a director, officer, employee or consultant of the Resulting Issuer or any of its subsidiaries, the option of the holder shall be limited to the number of shares purchasable by him/her immediately prior to the time of his/her cessation of office or employment and he/she will have no right to purchase any other shares.

There are not any stock options currently issued and outstanding under the Stock Option Plan. In conjunction with Closing the Transaction, the Corporation intends to issue an aggregate of 680,000 stock options. See *"Proposed Compensation."*

SELECTED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

The following table summarizes selected pro forma financial information as at July 31, 2020 of the Resulting Issuer assuming Completion of the Proposed Qualifying Transaction and should be read in conjunction with the unaudited pro forma financial statements and related notes attached hereto as Exhibit "C":

Pro Forma Balance Sheet	Ironwood as at July 31, 2020	Pro Forma Adjustments	Resulting Issuer
Current Assets	102,625	540,000	642,625
Exploration and evaluation assets	Nil	90,000	90,000
Intangible Assets and Goodwill	Nil	Nil	Nil
Other Assets	260,031	Nil	260,031
Total Assets	362,656	630,000	992,656
Current Liabilities	17,111	Nil	17,111
Other Liabilities	Nil	Nil	Nil
Total Liabilities	17,111	Nil	17,111
Shareholders' Equity (Deficiency)	345,545	630,000	975,545

AVAILABLE FUNDS AND PRINCIPAL PURPOSES

As at September 30, 2020, the Corporation had $98,300 in working capital. Upon Closing of the Transaction and the Private Placement, the Corporation will have approximately $598,300 of funds available if the gross proceeds of the Private Placement is the minimum of $500,000, or approximately $698,300 of funds available if the gross proceeds of the Private Placement is the maximum of $600,000. These amounts do not include the receivable of $262,638 currently owing to the Corporation by 152 Tech under the 152 Tech Loan, and when received this amount will be added to unallocated working capital.

The principal purpose of such funds, after giving effect to the Transaction and for the 12 months thereafter, will be for, among other things, working capital and future exploration activities on the Property as recommended in the Technical Report. It is anticipated that the Resulting Issuer will use such funds as follows:

Description	**Budgeted Expenditures Assuming Minimum Private Placement of $500,000**	**Budgeted Expenditures Assuming Maximum Private Placement of $600,000**
Estimated general and administrative expenses over the 12 months following the Closing Date	$140,000 (1)	$140,000 (1)
Phase One Exploration costs on the Property	$226,500	$226,500
Property payments on the Property	$30,000	$30,000
Transaction costs	$60,000 (2)	$60,000 (2)
Unallocated working capital	$141,800	$241,800
Total	**$598,300**	**$698,300**

Notes:

(1) This amount includes the following estimated amounts: legal and audit fees of $60,000; consulting fees of $42,000; regulatory and compliance filing fees and costs of $15,200; D&O insurance of $12,000; transfer agent and bank costs of $6,000; and miscellaneous office costs of $4,800.

(2) Transaction costs are comprised of approximately $35,000 in legal fees, $10,000 in professional fees – audit and accounting, and $15,000 in listing and other filing fees.

The Resulting Issuer will spend the funds available to it on Completion of the Proposed Qualifying Transaction and for the principal purposes as indicated above. Notwithstanding the foregoing, there may also be circumstances where, for sound business reasons, a reallocation of funds may be necessary for the Resulting Issuer to achieve these objectives. The Resulting Issuer may require additional funds in order to fulfill all of its expenditure requirements and objectives, in which case the Resulting Issuer expects to either issue additional securities or incur indebtedness. There is no assurance that additional funding required by the Resulting Issuer will be available if required.

PRINCIPAL SHAREHOLDERS

To the knowledge of the directors and senior officers of the Corporation, no person will beneficially own, control or direct, directly or indirectly, shares carrying more than 10% or more of the voting rights attached to all shares of the Resulting Issuer.

DIRECTORS AND OFFICERS

Directors and Officers of the Resulting Issuer

The board and management of the Resulting Issuer will be comprised of the following persons: Luke Montaine (CEO and director), Abbey Abdiye (CFO), Nicholas Houghton (Corporate Secretary and director), Paul Andreola (director), Alex Klenman (director) and Andrew Lee Smith (director). Their municipalities of residence, the number of voting securities of the Corporation beneficially owned by them, directly or indirectly, or over which they exercise control or direction, and their principal occupations during the past five years are as follows:

Name, Residence and Current Position(s) with the Corporation	Principal Occupation or Employment during the Past Five Years (1)	Director Since (2)	Number of Common Shares
Luke Montaine (3) Surrey, BC CEO and Director	Mr. Montaine has been a director of the Corporation since September 2019. Mr. Montaine has been President, CEO and director since February 2019 of Roadman Investments Corp. (TSX-V: LITT) and CEO and director of Ord Mountain Resources Corp since April 15, 2020.	September 2019	300,000
Abbey Abdiye Vancouver, BC CFO (4)	Mr. Abdiye is a Chartered Professional Accountant (CPA), and current chief financial officer of Loop Insights Inc. (TSX-V: MTRX), Ceylon Graphite Corp. (TSX-V: CYL) and Biome Grow Inc. (CSE: BIO).	N/A(4)	Nil
Nicholas Houghton Vancouver, BC Corporate Secretary and Director (5)	Mr. Houghton has been a director of the Corporation since September 2019 and was a director from February 2011 to December 2015 of Less Mess Storage Inc., a company formerly listed on the CSE and was a director from June 2004 to February 2017 of True North Gems Inc., a company listed on the TSX-V (TSX-V: TGX).	September 2019	270,000 (6)
Paul Andreola (3) Vancouver, BC Director	Mr. Andreola has been a director of the Corporation since August 28, 2017 and was the CEO and President from August 28, 2017 to September 9, 2019, and was Secretary and CFO from August 28, 2017 to March 7, 2018. Mr. Andreola is a Director and President and CEO of NameSilo Technologies Corp., a company listed on the Canadian Stock Exchange (CSE: URL) and is a director of ImmunoPrecise Antibodies Ltd., a company listed on the TSX-V (TSX-V: IPA).	August 2017	250,001 (7)
Alex Klenman (3) Surrey, BC Director (4)	Mr. Klenman has been a director of the Corporation since September 2019. Mr. Klenman has been the CEO and director since May 2019 of Tisdale Resources Corp. (TSX-V: TRC), CEO and director since July 2014 of Nexus Gold Corp. (TSX-V: NXS), CEO and director since January 2018 of Ross River Minerals Inc. (TSX-V: RRM), CEO and director since August 2018 of Leocor Gold Inc. (CSE: LECR) and CEO and director since August 2020 of Cross River Ventures Corp. (CSE: CRVC).	September 2019	25,000
Andrew Lee Smith Vancouver, BC Director (8)	Mr. Smith has been President, CEO and a director of East Africa Metals Inc. (TSXV: EAM) since 2013. Mr. Smith also serves as a director of Ultra Resources Inc. (TSXV: ULT) since 2015, a director of Nickel North Exploration Inc. (TSXV: NNX) since 2014, and CEO and a director of Yorkton Ventures Inc. (TSXV: YVI) since 2019.	N/A(8)	Nil

Notes:

(1) Unless otherwise indicated, to the knowledge of the applicable officer or director, the organization at which the officer or director was occupied or employed is still carrying on business.
(2) Each director of the Corporation ceases to hold office immediately before an annual general meeting for the election of directors is held but is eligible for re-election or re-appointment.
(3) Member of the audit committee.
(4) Mr. Abdiye will be appointed CFO of the Resulting Issuer on Closing.
(5) Mr. Houghton is also currently CFO of the Corporation. He will resign as CFO on Closing.
(6) Mr. Houghton owns 20,000 of these shares personally and has control or direction over 250,000 shares through

Cadiam Investments Inc., a company controlled by Mr. Houghton.

(7) Mr. Andreola owns 50,001 of these shares personally and has control or direction over 200,000 shares through NameSilo Technologies Corp., a company of which he is President, CEO and a director.

(8) Mr. Smith will be appointed as a director of the Resulting Issuer on Closing.

Management and Directors

The following is a brief description of the key management and directors and officers of the Resulting Issuer. None of the officers or directors of the Resulting Issuer is an employee of the Corporation or will be an employee of the Resulting Issuer, and none has entered into any non-competition or non-disclosure agreements with the Corporation or the Resulting Issuer.

Luke Montaine – CEO and Director – 39

Luke Montaine has been involved in the capital markets for over 15 years in various capacities including the roles of investment advisor, corporate development, corporate finance and has organized fund raising for many venture capital and private equity situations. After studying economics at the University of British Columbia, Mr. Montaine began his career as an investment advisor at Global Securities Corporation, a boutique securities and futures brokerage firm in Vancouver, British Columbia prior to being acquired by PI Financial Corp. Mr. Montaine has had extensive experience in structuring, financing and sourcing assets for various public and private companies. Mr. Montaine currently serves as CEO and director of Roadman Investments Corp. (TSX-V: LITT) and CEO and director of Ord Mountain Resources Corp. (TSX-V-NEX: OMR.H).

Abbey Abdiye – CFO – 46

Abbey Abdiye has extensive experience in the financial sector, in both public and private companies. He is a Chartered Professional Accountant (CPA), and current chief financial officer of Loop Insights Inc. (TSX-V: MTRX), Ceylon Graphite Corp. (TSX-V: CYL) and Biome Grow Inc. (CSE: BIO), where he is responsible for all financial, fiscal management, regulatory compliance matters and reporting aspects of company operations. He also provides strategic guidance and direction in capital structuring and is engaged in innovative financing programs that leverage sales and development.

Nicholas Houghton – Corporate Secretary and Director - 62

Nicholas Houghton has worked several years in the private and public capital markets sector. Mr. Houghton has extensive experience in recognizing, delineating and financing business opportunities either through funding or mergers and acquisitions. Mr. Houghton has served on several company boards as director and Chairman, as well as serving in the capacity as Vice President, President and CEO.

Paul Andreola – Director - 56

Mr. Andreola has been involved for several years in private and public capital markets. In addition to be being a director of the Corporation, he is a director and President and CEO of NameSilo Technologies Corp. (CSE: URL) and is a director of ImmunoPrecise Antibodies Ltd. (TSX-V: IPA).

Alex Klenman – Director - 57

Mr. Klenman has been involved for several years in private and public capital markets. In addition to be being a director of the Corporation, he is CEO and a director of Tisdale Resources Corp. (TSX-V: TRC), CEO and a director of Nexus Gold Corp. (TSX-V: NXS), CEO and a director of Ross River Minerals Inc. (TSX-V: RRM), CEO and a director of Leocor Gold Inc. (CSE: LECR) and CEO and a director of Cross River Ventures Corp. (CSE:CRVC).

Andrew Lee Smith – Director - 64

Andrew Lee Smith is a Professional Geologist who has over 30 years of experience successfully exploring, developing, and operating African and North American base and precious metals mining projects. He holds an Honours B.Sc. in Earth Sciences from the University of Waterloo and is a member of the Association of Professional Engineers and Geoscientists of British Columbia. Andrew received the Mining Entrepreneur of the Year Award in 1994 from the Quebec Prospectors Association for his role in the development of the Beaufor and Sleeping Giant mines and was named Outstanding Alumnus of 2009 by the Science Faculty of the University of Waterloo for his contributions to mineral exploration. He is a member of the Institute of Corporate Directors and achieved the ICD.D accreditation – the only professional designation for Canadian directors recognized both nationally and internationally. He is currently President, CEO and a director of East Africa Metals Inc. (TSXV: EAM).

Resulting Issuer Board Mandate

It is expected that the board of directors of the Resulting Issuer will adopt a written charter describing, *inter alia*, the Board's role and overall responsibility to supervise the management of the business and affairs of the Resulting Issuer following Completion of the Proposed Qualifying Transaction.

Ethical Business Conduct

It is expected that the board of directors of the Resulting Issuer will adopt a written code of conduct applicable to all of its employees, executive officers and directors following Completion of the Proposed Qualifying Transaction.

Corporate Disclosure and Share Trading Policy

The board of directors of the Resulting Issuer will adopt a corporate disclosure and share trading policy applicable to all of its employees, executive officers and directors following Completion of the Proposed Qualifying Transaction.

Committees of the Resulting Issuer Board of Directors

The board of directors of the Resulting Issuer will have one committee following Completion of the Proposed Qualifying Transaction: the Audit Committee.

Audit Committee

The Audit Committee will be comprised of Luke Montaine, Paul Andreola and Alex Klenman. Messrs. Andreola and Klenman meet the requirements for independence under NI 52-110, while Mr. Montaine is not independent as he is CEO of the Corporation. Mr. Montaine will be the chair of the Audit Committee.

Each of the members of the Audit Committee meets the requirements for being "financially literate" within the meaning of NI 52-110. For the purposes of NI 52-110, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Resulting Issuer's financial statements. All members of the Audit Committee have experience reviewing financial statements and dealing with related accounting and auditing issues. For a description of the education and experience of each proposed member of the Resulting Issuer's Audit Committee relevant to the performance of his duties as a member of the Resulting Issuer's Audit Committee, see "– *Management and Directors*" above. The Audit Committee's main function will be to oversee the Resulting Issuer's accounting and financial reporting processes, internal systems of control, independent auditor relationships and the audits of the Resulting Issuer's financial statements. The Audit Committee will adopt a written charter that will set out its responsibilities, which will include:

- reviewing and pre-approving the engagement of the Resulting Issuer's independent auditors to perform audit services and any permissible non-audit services;
- evaluating the performance of the Resulting Issuer's independent auditors and deciding whether to retain their services;
- reviewing the Resulting Issuer's annual and quarterly financial statements and reports and discussing the statements and reports with the Resulting Issuer's independent auditors and management;
- reviewing with the Resulting Issuer's independent auditors and management significant issues that may arise regarding accounting principles and financial statement presentation, as well as matters concerning the scope, adequacy and effectiveness of the Resulting Issuer's financial controls; and
- establishing procedures for the receipt, retention and treatment of complaints received by the Resulting Issuer regarding financial controls, accounting or auditing matters.

The Audit Committee must pre-approve and disclose, as required, the retention of the external auditor for non-audit services to be provided to the Resulting Issuer that are permitted under applicable law. Annually, the external auditor will submit its work plan to the Audit Committee, including the nature and scope of any audit-related advisory services planned for the upcoming year. That plan will be reviewed and pre-approved by the Audit Committee. Any unplanned Audit Committee related advisory services or other advisory services will be presented for pre- approval at the regularly scheduled meetings of the Audit Committee. Audit

Committee pre- approval of non-audit services will not be required if the engagement for the services is entered into pursuant to pre-approval policies and procedures established by the Audit Committee regarding the Resulting Issuer's engagement of the external auditor, provided the policies and procedures are detailed as to the particular service, the Audit Committee is informed of each service provided and the policies and procedures do not include delegation of the Audit Committee's responsibilities under applicable Canadian securities laws to the Resulting Issuer's management. The Audit Committee may delegate to a member of the Audit Committee the authority to grant preapprovals, provided the pre-approvals are presented to the Audit Committee at its next subsequent meeting.

Other Reporting Issuer Experience

The following table sets out the proposed directors and officers of the Resulting Issuer that are, or have been within the last five years, directors, officers or promoters of other Issuers that are or were reporting issuers in any jurisdiction:

Name	Name of Reporting Issuer	Exchange	Position(s)	From	To
Luke Montaine	Roadman Investments Corp.	TSXV	Director	Feb 2019	Present
	Ord Mountain Resources Corp.	TSXV	Director and CEO	April 2020	Present
Nicholas Houghton	Less Mess Storage Inc.	TSXV	Director	Feb 2011	Dec 2015
	True North Gems Inc.	TSXV	CEO and Director	June 2004	Feb 2017
Paul Andreola	NameSilo Technologies Corp.	CSE	President, CEO and Director	April 2011	Present
	ImmunoPrecise Antibodies Ltd.	TSX	Director	Nov 2018	Present
Alex Klenman	Tisdale Resources Corp.	TSXV	CEO and Director	May 2019	Present
	Nexus Gold Corp.	TSXV	CEO and Director	July 2014	Present
	Ross River Minerals Inc.	TSXV	CEO and Director	Jan 2018	Present
	Leocor Gold Inc.	CSE	CEO and Director	Aug 2018	Present
	Black Tusk Resources Inc.	CSE	Director	March 2019	March 2019
	Blackhawk Growth Corp.	CSE	Director	Dec 2019	Present
	Manning Ventures Inc.	CSE	CEO and Director	Sept 2018	Present
	Ord Mountain Resources Corp.	TSXV	Director	Dec 2019	Present
	Arbor Metals Corp.	TSXV	Director	May 2019	Present
	Roadman Investments Corp.	TSXV	Director	April 2018	March 2019
	Azincourt Energy Corp.	TSXV	CEO and Director	July 2017	Present
	Cross River Ventures Corp.	CSE	CEO and Director	August 2020	Present
Abbey Abdiye	Loop Insights Inc.	TSX-V	CFO	January 2019	Present
	Ceylon Graphite Corp.	TSX-V	CFO	January 2017	Present
	Biome Grow Inc.	CSE	CFO	May 2017	Present
	Tower One Wireless Corp.	CSE	CFO	April 2019	March 2019
	Crop Infrastructure Corp.	CSE	CFO	May 2016	March 2020

	Zanzibar Gold Inc.	CSE	CFO	December 2019	July 2020
	Biomark Diagnostics Inc.	CSE	CFO	November 2016	June 2017
Andrew Lee Smith	East Africa Metals Inc.	TSX-V	President, CEO and Director	April 2013	Present
	Nickel North Exploration Corp.	TSX-V	Director	June 2014	Present
	Ultra Resources Inc.	TSX-V	Director	December 2015	Present
	Yorkton Ventures Inc.	TSX-V	CEO and Director	October 2019	Present
	True North Gems Inc.	TSX-V	Director	December 2002	March 2020
	Global Care Capital Inc.	CSE	Director	March 2014	Feb 2018
	Scorpio Gold Corporation	TSX-V	Director	June 2007	October 2017

Conflicts of Interest

There are potential conflicts of interest to which the proposed directors, officers and Insiders of the Resulting Issuer will be subject in connection with the operations of the Resulting Issuer. Each of the directors and officers of the Resulting Issuer may be or already are associated with other reporting issuers or other corporations which may give rise to conflicts of interest. Certain of the directors have either other employment or other business or time restrictions placed on them and accordingly, these directors will only be able to devote part of their time to the affairs of the Resulting Issuer. Some of the directors, officers and Insiders have been and will continue to be engaged in the identification and evaluation, with a view to potential acquisition of interests in businesses and corporation on their own behalf and on behalf of other corporations. Conflicts, if any, will be subject to the procedures and remedies prescribed by the OBCA and applicable Securities Laws, regulations and policies (including the policies of the stock exchange on which the Resulting Issuer's shares may then trade). See also "*Part III - Information Concerning the Resulting Issuer - Risk Factors*".

Public Company Involvement, Corporate Cease Trade Orders or Bankruptcies

Except as disclosed below, during the past ten years, none of the proposed directors or officers of the Resulting Issuer were directors, officers or promoters of any other reporting issuer as defined under applicable securities legislation that was, during his tenure, the subject of a cease trade order or similar order or an order that denied that Issuer access to any statutory exemptions for a period of more than 30 consecutive days, or was declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that Issuer.

Nicholas Houghton, the CFO, Corporate Secretary and a director of the Corporation and the Resulting Issuer, was a director of True North Gems Greenland A/S ("**TNGG**"), a company incorporated under the laws of Greenland, when TNGG initiated voluntary bankruptcy proceedings under the Bankruptcy Act in Greenland in September 2016. TNGG was the operating subsidiary of True North Gems Inc. ("**True North**"; TSXV:TGX), LNS Denmark APS and Greenland Venture A/S for their mineral project in Greenland, and when the shareholders of TNGG were unable to raise additional funding to finance TNGG's ongoing operations expenses, TNGG initiated proceedings for voluntary bankruptcy.

Andrew Lee Smith, a proposed director of the Resulting Issuer, was a director of True North when TNGG initiated voluntary bankruptcy proceedings under the Bankruptcy Act in Greenland in September 2016.

Penalties or Sanctions

Except as disclosed below, none of the proposed directors, officers or Control Persons of the Resulting Issuer have been subject to any penalties or sanctions imposed by a Court or by a securities regulatory authority relating to securities legislation, has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder making a decision about the Proposed Qualifying Transaction.

Luke Montaine, the CEO and a director of the Corporation, is the CEO and interim CFO of Roadman Investments Corp. ("**Roadman**"). The Alberta Securities Commission ("**ASC**") has issued a Notice of Hearing dated August 17, 2020, alleging that Roadman and Mr. Montaine, in his role as CEO and interim CFO of Roadman, made misleading or untrue statements, or failed to state a fact required or necessary to make a statement not misleading, that would reasonably be expected to have a significant effect on the market price or value of Roadman's securities. The statements are alleged to have been made in news releases issued by Roadman. The allegations have not been proven. Roadman and Mr. Montaine are working with their legal counsel to respond to the allegations.

Individual Bankruptcies

None of the proposed directors, officers or Control Persons of the Resulting Issuer or a personal holding company of such persons have, during the past ten years, been declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under bankruptcy or insolvency legislation or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his assets.

PROPOSED COMPENSATION

The following table sets out the proposed annual compensation to be paid, after giving effect to the Proposed Qualifying Transaction, to the following officers of the Resulting Issuer:

Name and Principal Position	Year Ended	Annual Compensation[(1)(2)]			Long Term Compensation		Total Compensation
		Salary ($)	Bonus ($)	Other Annual Compensation ($)	Securities Under Stock Options	All Other Compensation	
Luke Montaine CEO and Director	2020/2021	-	-	-	240,000 stock options [(3)]	-	240,000 stock options
Nicholas Houghton Corporate Secretary and Director	2020/2021	-	-	-	240,000 stock options [(3)]	-	240,000 stock options
Paul Andreola Director	2020/2021	-	-	-	-	-	-
Alex Klenman Director	2020/2021	-	-	-	-	-	-
Abbey Abdiye CFO	2020/2021	-	-	-	100,000 stock options [(3)]	-	100,000 stock options
Andrew Lee Smith Director	2020/2021	-	-	-	100,000 stock options [(3)]	-	100,000 stock options

Notes:

(1) Amounts presented are in Canadian dollars unless otherwise noted.

(2) The amounts reported reflect the compensation proposed to be paid to these individuals during the 12 month period following Completion of the Proposed Qualifying Transaction.

(3) To be issued on Closing of the Transaction, with each stock option to be exercisable for one Ironwood Share at an exercise price of $0.24 per share for 10 years from the date of grant.

Following Completion of the Proposed Qualifying Transaction, it is anticipated that non-management directors will be reimbursed for transportation and other out-of-pocket expenses incurred for attendance at Board meetings and in connection with discharging their director functions.

It is expected that, following the Completion of the Proposed Qualifying Transaction, the Resulting Issuer's Board will set guidelines for determining the short-term and long-term compensation of executive officers based on their performance, the compensation of executive officers at comparable companies, compensation in previous years, the experience and skills of the officer and any other factor the committee determines to be relevant. The Resulting Issuer's Board will, in its discretion, recommend annual and long-term performance goals and objectives for the executive officers to the board of directors of the Resulting Issuer. The Resulting Issuer's Board will evaluate the performance of the Chief Executive Officer and the other named executive officers in light of the approved performance goals and objectives. The Resulting Issuer's Board will also review and recommend the compensation for independent directors and committee members for approval by the board of directors on an annual basis.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No director, executive officer or other senior officer of the Corporation, or person who acted in such capacity in the last financial year of the Corporation, or any Associate of any such director or officer is, or has been, at any time since the beginning of the most recently completed financial year of the Corporation, indebted to the Corporation nor is, or at any time since the incorporation of the Corporation, has, any indebtedness of any such person been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

ESCROWED SECURITIES

Summary

An aggregate of 500,000 Resulting Issuer Options (see *"Proposed Compensation"*, above) and 20,000 Resulting Issuer Common Shares will be placed in escrow pursuant to the Resulting Issuer Escrow Agreement and will be released in accordance with the terms thereof. In addition, an aggregate of 1,770,001 CPC Escrow Shares will continue to be held in escrow pursuant to the CPC Escrow Agreement and will be released in accordance with the terms thereof.

Escrowed Securities

The following table lists, to the knowledge of Ironwood as of the date of this Filing Statement, the holders of escrowed securities, the number of securities held in escrow, and the percentage of securities held in escrow by each person who will be a holder of escrowed securities before and after the Transaction.

		Before Giving Effect to the Transaction		**After Giving Effect to the Transaction (1)**	
Name and Municipality of Residence of Securityholder	**Designation of Class**	**Number of Securities Held in Escrow**	**Percentage of Class**	**Number of Securities to be held in Escrow**	**Percentage of Class**
Luke Montaine Surrey, BC	Common Shares Stock Options	300,000(2) 0	8.42% 0%	300,000(2) 240,000(3)	7.39% 36.76%
Cadiam Investments Inc. Vancouver, BC	Common Shares	250,000(2)	7.02%	250,000 (2)	6.15%
Nick Houghton Vancouver, BC	Common Shares Stock Options	0 0	0% 0%	20,000 (3) 240,000 (3)	0.49% 36.76%
Paul Andreola Vancouver, BC	Common Shares	50,001 (2)	1.40%	50,001 (2)	1.23%
NameSilo Technologies Corp. Vancouver, BC	Common Shares	200,000(2)	5.61%	200,000(2)	4.92%
William McCartney Vancouver, BC	Common Shares	50,000(2)	1.40%	50,000(2)	1.23%
Steven Whitford Vancouver, BC	Common Shares	10,000(2)	0.28%	10,000(2)	0.25%
Xaviera Tam Vancouver, BC	Common Shares	10,000(2)	0.28%	10,000(2)	0.25%
Alex Klenman Surrey, BC	Common Shares	25,000(2)	0.70%	25,000(2)	0.62%
Ling Wang Richmond, BC	Common Shares	375,000(2)	10.53%	375,000(2)	9.23%
John Matthinson Coquitlam, BC	Common Shares	500,000(2)	14.04%	500,000(2)	12.31%
Abbey Abdiye Vancouver, BC	Stock Options	0	0%	100,000(3)	14.71%
Andrew Lee Smith Vancouver, BC	Stock Options	0	0%	100,000(3)	14.71%

Total	Common Shares Stock Options	1,770,001[2] 0	49.69% 0%	1,790,001[4] 680,000[3]	44.07% 100%

Notes:

(1) The information provided is being given before giving effect to the Private Placement. No securities issued under the Private Placement are anticipated to be subject to escrow.
(2) Held pursuant to the CPC Escrow Agreement.
(3) Held pursuant to the Resulting Issuer Escrow Agreement.
(4) 1,770,001 Common Shares are held pursuant to the CPC Escrow Agreement, and 20,000 Common Shares will be held pursuant to the Resulting Issuer Escrow Agreement.

In accordance with Exchange Policy 5.4, Resulting Issuer Escrow Securities shall be released in accordance with the following timeline for Tier 2 Issuers. In the event the Resulting Issuer meets the TSXV's Tier 1 initial listing requirements either at the time of the Final Exchange Bulletin or thereafter, the release of the Resulting Issuer Escrow Securities will be amended to comply with the Tier 1 release schedule as follows.

Release Dates	Tier 1 Issuer: Percentage of Total Escrowed Securities to be released	Tier 2 Issuer: Percentage of Total Escrowed Securities to be released
On the issuance of the Final Exchange Bulletin	25% of the escrowed securities	10% of the escrowed securities
6 months after the issuance of the Final Exchange Bulletin	25% of the remaining escrowed securities	15% of the remaining escrowed securities
12 months after the issuance of the Final Exchange Bulletin	25% of the remaining escrowed securities	15% of the remaining escrowed securities
18 months after the issuance of the Final Exchange Bulletin	25% of the remaining escrowed securities	15% of the remaining escrowed securities
24 months after the issuance of the Final Exchange Bulletin	-	15% of the remaining escrowed securities
30 months after the issuance of the Final Exchange Bulletin	-	15% of the remaining escrowed securities
36 months after the issuance of the Final Exchange Bulletin	-	15% of the remaining escrowed securities

Terms of Escrow for CPC Escrow Shares and Resulting Issuer Escrow Shares

Where escrowed shares are to be held by a company, such company will be required to agree not to carry out, while its shares are in escrow, any transaction that would result in the change of control of the company. Any such company will be required to further undertake to the TSXV that, to the extent reasonably possible, it will not permit or authorize any issuance of securities or transfer of securities that could reasonably result in a change of control of the company.

All holders of escrowed shares must obtain TSXV consent to transfer Resulting Issuer Common Shares then subject to escrow, other than in specified circumstances set out in the applicable escrow agreement.

RISK FACTORS

The following is a summary of certain risk factors relating to the Transaction, including risk factors relating to the Resulting Issuer, its business, the Property and the industry in which it will operate. These risk factors are not a definitive list of all risk factors associated with the Transaction or the Resulting Issuer. Additional risks and uncertainties, including those currently unknown or considered immaterial by Ironwood, may also adversely affect Ironwood, the Resulting Issuer, the Property, the business of the Resulting Issuer and/or the price or value of the Ironwood Shares following completion of the Transaction. Readers should carefully consider all such risks, which include but are not limited to the following.

Risks Relating to the Transaction

Completion Risk

Completion of the Transaction is subject to a number of conditions, certain of which may be outside the control of Ironwood, including, without limitation, completion of the Private Placement, receipt of Exchange approval and written consent of Great Atlantic to the assignment of the Underlying Agreement. There can be no assurance, nor can Ironwood provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied or that the Transaction will be completed as currently contemplated or at all. The requirement to take certain actions or to agree to certain conditions to satisfy such requirements or obtain any such approvals may have a material adverse effect on the business and affairs of the Resulting Issuer or the trading price of the Ironwood Common Shares.

Final acceptance of the Transaction by the TSXV will be subject to Ironwood fulfilling all requirements of the TSXV. If such requirements are not met, the Transaction will not be completed. There is no guarantee that Ironwood will be able to satisfy the requirements of the TSXV such that it will issue the Final Exchange Bulletin.

If the Transaction is not completed, Ironwood will remain liable for significant consulting, accounting and legal costs relating to the Transaction and will not realize anticipated benefits of the Transaction. If the Transaction is not completed and the Ironwood Board decides to seek another merger or business combination, there can be no assurance that it will be able to find a party that will agree to equivalent or more attractive terms than those of the Proposed Qualifying Transaction.

Possible Termination of the Assumption Agreement

Each of Ironwood and Origen has the right to terminate the Assumption Agreement and the Transaction in certain circumstances. Accordingly, there is no certainty, nor can Ironwood provide any assurance, that the Assumption Agreement will not be terminated by either Ironwood or Origen before completion of the Transaction. See "*Description of the Qualifying Transaction – The Assumption Agreement*".

Certain costs related to the Transaction, such as legal and accounting fees, must be paid by Ironwood even if the Transaction is not completed.

Dilutive Effect of the Transaction and the Private Placement

The issuance of the Ironwood Common Shares to Origen and the issuance of the Ironwood Units under the Private Placement will have a significant dilutive effect on the ownership interest of the current Ironwood Shareholders.

Diversion of Attention of Ironwood's Management

The Transaction could cause the attention of Ironwood's management to be diverted from their day-to-day operations. These disruptions could be exacerbated by a delay in completion of the Transaction and could have an adverse effect on the business, operating results or prospects of Ironwood regardless of whether the Transaction is ultimately completed, or of the Resulting Issuer if the Transaction is completed.

Risks Relating to the Business to be Carried on by the Resulting Issuer

Limited Operating History

The Corporation has a limited operating history upon which an evaluation of the Corporation, its current business and its prospects can be based. You should consider any purchase of the Corporation's securities in light of the risks, expenses and problems frequently encountered by all companies in the early stages of their corporate development.

Uncertain Liquidity and Capital Resources

In addition to the Private Placement, the Corporation may need to raise additional capital by way of an offering of equity securities, an offering of debt securities, or by obtaining financing through a bank or other entity. In particular, the Corporation may not have sufficient funds to complete the recommended exploration program on the Property. The Corporation has not established a limit as to the amount of debt it may incur nor has it adopted a ratio of its equity to debt allowance. If the Corporation needs to obtain additional financing, there is no assurance that financing will be available from any source, that it will be available on terms acceptable to the Corporation, or that any future offering of securities will be successful. If additional funds are raised through the issuance of equity securities, there may be a significant dilution in the value of the Ironwood Common Shares. The Corporation could suffer adverse consequences if it is unable to obtain additional capital which would cast substantial doubt on its ability to continue its operations and growth.

Going Concern and Requirement to Generate Cash Flow for Financial Obligations

While the information in this Filing Statement has been prepared in accordance with IFRS on a going concern basis, which presumes the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future, there are conditions and events that cast significant doubt on the validity of this presumption. The Corporation's ability to continue as a going concern is dependent upon achieving profitable operations, upon obtaining additional financing and upon obtaining repayment of the 152 Tech Loan. While the Corporation is making its commercial best efforts in this regard, the outcome of these matters cannot be predicted at this time. The Corporation's ability to generate sufficient cash flow from operations to make scheduled payments to its contractors, service providers and merchants will depend on future financial performance, which will be affected by a range of economic, competitive, regulatory, legislative and business factors, many of which are outside of its control. If the Corporation does not generate sufficient cash flow from operations to satisfy its contractual obligations, it may have to undertake alternative financing plans. The Corporation's inability to generate sufficient cash flow from operations or undertake alternative financing plans would have an adverse effect on its business, financial condition and results or operations, as well as its ability to satisfy its contractual obligations. Any failure to meet its financial obligations could result in termination of key contracts, which could harm the Corporation's ability to provide its products and services.

COVID-19

Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Corporation and its operations in future periods.

Mineral Exploration Risks

The Corporation is an exploration stage company and the Property is at an early stage of exploration. The mineral exploration business is very speculative. Mineral exploration involves a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to avoid. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain adequate machinery, equipment and/or labour are some of the risks involved in mineral exploration activities. The Corporation has relied on and may continue to rely on consultants and others for mineral exploration expertise. Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the metal from the material processed and to develop the mining and processing facilities and infrastructure at any site chosen for mining. There can be no assurance that commercial or any quantities of ore will be discovered. There is also no assurance that even if commercial quantities of ore are discovered, that the Property will be brought into commercial production or that the funds required to exploit any mineral reserves and resources discovered by the Corporation will be obtained on a timely basis or at all. The commercial viability of a mineral deposit once discovered is also dependent on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as gold prices. Most of the above factors are beyond the control of the Corporation. There can be no assurance that the Corporation's mineral exploration activities will be successful. In the event that such commercial viability is never attained, the Corporation may seek to transfer its property interests or otherwise realize value or may even be required to abandon its business and fail as a "going concern".

Fluctuations in Metal Prices

Factors beyond the Corporation's control may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. The effect of these factors on the Corporation's exploration activities cannot be predicted. For example, gold prices are affected by numerous factors including central bank sales, producer hedging activities, the relative exchange rate of the U.S. dollar with other major currencies, global and regional demand and political and economic conditions. Worldwide gold production levels also affect gold prices. As well, the price of gold has on occasion been subject to rapid short-term changes due to speculative activities.

Title Risk

The Corporation cannot guarantee that title to its mineral properties will not be challenged. Title insurance is generally not available for mineral properties and the Corporation's ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be severely constrained. The Corporation's mineral properties may be subject to prior unregistered agreements, transfers or claims, and title may be affected by, among other things, undetected defects. The Corporation has not conducted surveys of all of the claims in which it holds direct or indirect interests. A successful challenge to the precise area and location of these claims could result in the Corporation being unable to operate on its properties as permitted or being unable to enforce its rights with respect to its properties.

First Nations Land Claims

First Nations rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The Supreme Court of Canada's 2014 decision in *Tsilhqot'in Nation v. British Columbia* marked the first time in Canadian history that a court has declared First Nations title to lands outside of a reserve. The Corporation is not aware of any First Nations land claims having been asserted or any legal actions relating to native issues having been instituted with respect to any of the land which is covered by the Property. The legal basis of a land claim is a matter of considerable legal complexity and the impact of a land claim settlement and self-government agreements cannot be predicted with certainty. In the event that First Nations title is asserted and proved on the Property, provincial and federal laws will continue to be valid provided that any infringements of First Nations title, including mining and exploration, are either consented to by First Nations groups or are justified. However, no assurance can be given that a broad recognition of First Nations rights by way of a negotiated settlement or judicial pronouncement would not have an adverse effect on the Corporation's activities. Such impact could be marked and, in certain circumstances, could delay or even prevent the Corporation's exploration or mining activities.

Land Use Approvals and Permits

The proposed exploration program of the Property described in the Technical Report is expected to include exploration work for which land use approvals or permits must be obtained from the applicable regulatory authorities. The Corporation cannot guarantee that it will be able to obtain all such approvals or permits in a timely manner or at all, and any delay or failure to receive any required land use approvals or permits could negatively impact the Corporation's future exploration of the Property.

Exploration and Development Risk

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Corporation may be affected by numerous factors which are beyond the control of the Corporation and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection, the combination of which factors may result in the Corporation not receiving an adequate return of investment capital.

Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities and grades to justify commercial operations or that funds required for development can be obtained on a timely basis. Estimates of reserves, mineral deposits and production costs can also be affected by such factors as environmental permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grade of ore ultimately mined may differ from that indicated by drilling results. Short term factors relating to reserves, such as the need for orderly development of ore bodies or the processing of new or different grades, may also have an adverse effect on mining operations and on the results of operations. Material changes in ore reserves, grades, stripping ratios or recovery rates may affect the economic viability of any project.

Environmental Laws and Regulations

The Corporation's operations are subject to environmental regulations in the jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Corporation's operations.

The operations of the Corporation including exploration and any development activities or commencement of production on its properties, require permits from various federal, provincial and local governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. To the extent that such approvals are required and not obtained, the Corporation may be delayed or prohibited from proceeding with planned exploration or development of its mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or to be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Exploration and mining operations involve a potential risk of releases to soil, surface water and groundwater of metals, chemicals, fuels, liquids having acidic properties and other contaminants. In recent years, regulatory requirements and improved technology have significantly reduced those risks. However, those risks have not been eliminated, and the risk of environmental contamination from present and past exploration or mining activities exists for mining companies. The Corporation may be liable for environmental contamination and natural resource damages relating to the Property that occurred before the Corporation owned or had rights to the Property. No assurance can be given that potential liabilities for such contamination or damages caused by past activities at the Property do not exist.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Corporation and cause increases in capital expenditures or require abandonment or delays in development of new mining properties.

Influence of Third Party Stakeholders

The Property or the roads or other means of access which the Corporation intends to utilize in carrying out its work programs or general business mandates on the Property may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims, the Corporation's work programs may be delayed even if such claims are not meritorious. Such delays may result in significant financial loss and loss of opportunity for the Corporation.

Uninsurable Risks

Exploration, development and production of mineral properties is subject to certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to insure fully against such risks and we may decide not to take out insurance against such risks as a result of high premiums or for other reasons. Should such liabilities arise, they could have an adverse impact on our operations and could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Corporation.

Competition

Significant and increasing competition exists for the limited number of mineral acquisition opportunities available. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Corporation, the Corporation may be unable to acquire attractive mineral properties on terms it considers acceptable. The Corporation also competes with other companies for the recruitment and retention of qualified employees and other personnel.

Management

The Corporation's prospects depend in part on the ability of its senior management and directors to operate effectively and the loss of the services of such persons could have a material adverse effect on the Corporation. To manage its growth, the Corporation may have to attract and retain additional highly qualified management, financial and technical personnel and continue to implement and improve operational, financial and management information systems. The Corporation does not have key man insurance in place in respect of any of its directors or officers.

Underlying Agreement Obligations

Under the Assumption Agreement, Ironwood will assume all of Origen's rights and obligations under the Underlying Agreement. The Underlying Agreement provides that optionee, which will be the Corporation upon Closing of the Transaction, must make exploration expenditures on the Property and a series of payments in cash over certain time periods. If the Corporation fails to make such payments or expenditures in a timely fashion, the Corporation may lose its interest in the Property.

Conflicts of Interest

Certain directors and officers of the Corporation and proposed directors and officers of the Resulting Issuer are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Corporation or the Resulting Issuer. In particular, the CEO and CFO of the Resulting Issuer will only be devoting 30% and 25% of their time, respectively, to the business and affairs of the Resulting Issuer following completion of the Transaction. Situations may arise in connection with potential acquisitions or investments where the other interests of these directors and officers may conflict with the interests of the Corporation or the Resulting Issuer. Directors and officers of the Corporation and proposed directors and officers of the Resulting Issuer with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulations, rules and policies.

Dividends

The Corporation has not declared or paid any dividends on its common shares and does not currently have a policy on the payment of dividends. For the foreseeable future, the Corporation anticipates that it will retain future earnings and other cash resources for the operation and developments of its business. The payment of any future dividends will depend upon earnings and the Resulting Issuer's financial condition, current and anticipated cash needs and such other factors as the directors of the Resulting Issuer consider appropriate.

Estimates and Assumptions

Preparation of its financial statements requires the Corporation to use estimates and assumptions. Accounting for estimates requires the Corporation to use its judgment to determine the amount to be recorded on its financial statements in connection with these estimates. If the estimates and assumptions are inaccurate, the Corporation could be required to write down its recorded values. On an ongoing basis, the Corporation re-evaluates its estimates and assumptions. However, the actual amounts could differ from those based on estimates and assumptions

Costs and Compliance Risks

Legal, accounting and other expenses associated with public company reporting requirements are significant. The Corporation anticipates that costs may increase with corporate governance related requirements, including, without limitation, requirements under National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*, National Instrument 52-110 – *Audit Committees* and National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

The Corporation also expects these rules and regulations may make it more difficult and more expensive for it to obtain director and officer liability insurance, and it may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for the Corporation and the Resulting Issuer to attract and retain qualified individuals to serve on its board of directors or as executive officers.

Risks Relating to the Resulting Issuer's Securities

Potential Dilution Following Completion of the Transaction

Following completion of the Transaction, the Resulting Issuer may issue equity securities to finance its activities, including in order to finance exploration of the Property. If the Resulting Issuer were to issue additional equity securities, the ownership interest of existing Shareholders may be diluted and some or all of the Resulting Issuer's financial measures on a per share basis could be reduced. Moreover, as the Resulting Issuer's intention to issue additional equity securities becomes publicly known, the Resulting Issuer's share price may be materially adversely affected.

Trading Market Risk

Prior to the Transaction, there has been no active public market for the Ironwood Shares. An active trading market may not develop following completion of the Transaction or, if developed, may not be sustained. The lack of an active market may impair an investor's ability to sell its shares at the time he or she wishes to sell them or at a price that he or she considers reasonable. The lack of an active market may also reduce the fair market value of the Ironwood Shares. An inactive market may also impair an investor's ability to raise capital by selling its Ironwood Shares and may impair the Resulting Issuer's ability to acquire other companies by using the Ironwood Shares as consideration.

Valuation Risk

The valuation placed on the Property for the purposes of the Transaction has been determined by negotiation between Ironwood and Origen. Among the factors included in determining valuation were the exploration potential of the Property (including with reference to the Technical Report) and the value of the Ironwood Shares. There can be no assurance that the number of Ironwood Common Shares to be issued to Origen under the Assumption Agreement will not, in the fullness of time, prove to be excessive. If the market determines that such number of Ironwood Shares is excessive, the market price of the Ironwood Shares will be adversely affected.

Volatility Risk

If the Transaction is completed, the market price of the Ironwood Shares could be volatile and could be subject to further significant fluctuations due to changes in sentiment in the market regarding operations or business prospects, among other factors.

AUDITORS

See "*Part I - Information Concerning the Corporation – Auditor, Transfer Agent and Registrar*".

TRANSFER AGENT AND REGISTRAR

See *"Part I - Information Concerning the Corporation – Auditor, Transfer Agent and Registrar".*

SPONSORSHIP

Pursuant to the Sponsorship Policy, sponsorship is required in conjunction with a Qualifying Transaction. Ironwood has received an exemption from the Exchange from the sponsorship requirement on the basis that the Qualifying Transaction is generally in compliance with relevant standards and guidelines applicable in the Sponsorship Policy.

PART IV - GENERAL MATTERS

INTERESTS OF EXPERTS

The experts responsible for opinions referred to in this Filing Statement are as follows:

(a) Crowe MacKay LLP, the auditors of the Corporation; and

(b) Peter Dadson, P.Geo., the author of the Technical Report.

Crowe MacKay LLP is the external auditor of Ironwood and is independent of Ironwood within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

Peter Dadson, P.Geo., the author of the Technical Report, is independent of Ironwood within the meaning of NI 43-101.

OTHER MATERIAL FACTS

There are no material facts about the Corporation, the Resulting Issuer or the Proposed Qualifying Transaction that are not disclosed in this Filing Statement.

BOARD APPROVAL

Both the contents and the sending of this Filing Statement have been approved by the board of directors of the Corporation. Where information contained in this Filing Statement rests particularly within the knowledge of a person other than the Corporation, the Corporation has relied upon information furnished by such person.

CONDITIONAL APPROVAL FOR THE TRANSACTION

The Exchange has conditionally approved the Transaction subject to Ironwood fulfilling all of the requirements of the Exchange.

FULL, TRUE AND PLAIN DISCLOSURE

The foregoing contains full, true and plain disclosure related to the Corporation and the Resulting Issuer.

CERTIFICATE OF THE CORPORATION

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities of Ironwood Capital Corp., assuming Completion of the Qualifying Transaction.

Dated: October 23, 2020.

"Luke Montaine"	*"Nick Houghton"*
Chief Executive Officer	Chief Financial Officer

On behalf of the board of directors of the Corporation

"Paul Andreola"	*"Alex Klenman"*
Director	Director

EXHIBIT A – FINANCIAL STATEMENTS OF IRONWOOD CAPITAL CORP.

IRONWOOD CAPITAL CORP.

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED OCTOBER 31, 2019 AND 2018
(Expressed in Canadian Dollars)

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Independent Auditor's Report

To the Shareholders of Ironwood Capital Corp.

Opinion

We have audited the consolidated financial statements of Ironwood Capital Corp. ("the Group"), which comprise the consolidated statements of financial position as at October 31, 2019 and October 31, 2018 and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at October 31, 2019 and October 31, 2018, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the consolidated financial statements which describes the material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises:

- Management's Discussion and Analysis

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the other information prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Keith L. Gagnon.

"Crowe MacKay LLP"

Chartered Professional Accountants
Vancouver, Canada
February 25, 2020

IRONWOOD CAPITAL CORP.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

	Note	October 31, 2019 $	October 31, 2018 $
ASSETS			
Current assets			
Cash		436,841	503,797
GST recoverable		759	1,084
Prepaid expenses		1,733	-
Total assets		439,333	504,881
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		24,683	29,143
SHAREHOLDERS' EQUITY			
Share capital	5	505,319	505,319
Contributed surplus	5	10,641	10,641
Deficit		(101,310)	(40,222)
		414,650	475,738
Total liabilities and shareholders’ equity		439,333	504,881

Nature of operations and going concern (Note 1)
Subsequent events (Note 10)

Approved and authorized on behalf of the Board of Directors on February 25, 2020

“**Luke Montaine**” Director   “**Nicholas Houghton**” Director

The accompanying notes are an integral part of these consolidated financial statements

IRONWOOD CAPITAL CORP.
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
For the years ended October 31, 2019 and 2018
(Expressed in Canadian Dollars)

		2019	2018
		$	$
ADMINISTRATIVE EXPENSES			
Consulting fees		20,000	-
Filing fees		13,709	27,966
Office expenses		194	1,079
Professional fees		27,185	54,814
		(61,088)	(83,859)
OTHER REVENUE			
Agreement termination fee	**9**	-	50,000
		-	50,000
NET LOSS AND COMPREHENSIVE LOSS FOR THE YEAR		(61,088)	(33,859)
NET LOSS PER SHARE – BASIC AND DILUTED		(0.02)	(0.01)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING		3,562,001	2,873,486

The accompanying notes are an integral part of these consolidated financial statements

IRONWOOD CAPITAL CORP.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Expressed in Canadian dollars, except for share figures)

	Number of Shares #	Share Capital $	Contributed Surplus $	Deficit $	Total $
Balance, November 1, 2017	1,500,001	150,000	-	(6,363)	143,637
Shares issued for cash	2,062,000	412,400	-	-	412,400
Share issuance costs	-	(57,081)	10,641	-	(46,440)
Net and comprehensive loss for the year	-	-	-	(33,859)	(33,859)
Balance, October 31, 2018	3,562,001	505,319	10,641	(40,222)	475,738
Net and comprehensive loss for the year	-	-	-	(61,088)	(61,088)
Balance, October 31, 2019	3,562,001	505,319	10,641	(101,310)	414,650

IRONWOOD CAPITAL CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the years ended October 31, 2019 and 2018
(Expressed in Canadian Dollars)

	2019 $	2018 $
Operating activities:		
Net loss for the year	(61,088)	(33,859)
Changes in non-cash working capital related to operations:		
GST recoverable	325	(1,042)
Prepaid expenses	(1,733)	-
Accounts payable and accrued liabilities	(4,460)	22,738
Net cash used in operating activities	(66,956)	(12,163)
Financing activity:		
Shares issued for cash, net of share issuance costs	-	365,960
Net cash provided by financing activity	-	365,960
Increase (decrease) in cash during the year	(66,956)	353,797
Cash – beginning of the year	503,797	150,000
Cash – end of the year	436,841	503,797

The accompanying notes are an integral part of these consolidated financial statements

1. NATURE OF OPERATIONS AND GOING CONCERN

Ironwood Capital Corp. (the "Company" or "Ironwood") was incorporated under the Company Act of British Columbia on August 28, 2017. The Company's registered and records office is located at 2300 – 1177 West Hastings Street, Vancouver, BC V6E 2K3. The Company is classified as a Capital Pool Company 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 businesses with a view to completing a Qualifying Transaction.

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".

These consolidated financial statements have been prepared on the basis that the Company will continue as a going concern. The proposed business of the Company and the completion of a Qualifying Transaction involve a high degree of risk and there is no assurance that the Company will identify an appropriate business for acquisition or investment, and even if so identified and warranted, it may not be able to finance such an acquisition or investment within the requisite time period. Additional funds will be required to enable the Company to pursue such an initiative and the Company may be unable to obtain such financing on terms which are satisfactory to it. Furthermore, there is no assurance that the business will be profitable. These factors indicate the existence of a material uncertainty that may cast doubt about the Company's ability to continue as a going concern.

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PRESENTATION

a) Statement of compliance

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

These consolidated financial statements were approved by the board of directors for issue on February 25, 2020.

b) Basis of presentation

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value.

c) Consolidation

These consolidated financial statements include the financial statements of the Company and a wholly-owned subsidiary subject to control by the Company, 2125839 Alberta Inc.

Control is achieved when the Company has the power to, directly or indirectly, govern the financial and operating policies of an entity so as to obtain benefits from its activities. Subsidiaries are fully consolidated from the date on which control is obtained and continue to be consolidated until the date that such control ceases. Intercompany balances, transactions and unrealized intercompany gains and losses are eliminated upon consolidation.

3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies used in the preparation of these consolidated financial statements are as follows:

a) Foreign currencies

The presentation currency of the Company is the Canadian dollar. The functional currency of the Company and 2125839 Alberta Inc. is the Canadian dollar.

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary assets and liabilities are translated using the historical rate on the date of the transaction. All gains and losses on translation of these foreign currency transactions are charged to profit or loss.

b) Financial instruments

Recognition and Classification
The Company recognizes a financial asset or financial liability on the statement of financial position when it becomes party to the contractual provisions of the financial instrument.

The Company classifies its financial instruments in the following categories: at fair value through profit and loss (“FVTPL”), at fair value through other comprehensive income (loss) (“FVTOCI”) or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company’s business model for managing the financial assets and their contractual cash flow characteristics.

Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

Measurement
Financial assets and liabilities at FVTPL
Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of (loss) income. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of (loss) income in the year in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income (loss).

Financial assets at FVTOCI
Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive income (loss).

Financial assets and liabilities at amortized cost
Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Impairment of financial assets at amortized cost
The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of net (loss) income, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition
Financial assets
The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statements of net (loss) income. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

c) Share capital

Equity instruments are contracts that give a residual interest in the net assets of the Company. The Company's common shares are classified as equity instruments.

Costs directly identifiable with the raising of share capital financing are charged against share capital. Share issuance costs incurred in advance of share subscriptions are recorded as deferred assets. Share issuance costs related to uncompleted share subscriptions are charged to operations.

d) Loss per share

Basic loss per share represents the loss for the period, divided by the weighted average number of common shares outstanding during the period. Diluted loss per share represents the loss for the period, divided by the weighted average number of common shares outstanding during the period plus the weighted average number of dilutive shares resulting from the exercise of stock options, warrants and other similar instruments where the inclusion of these would not be anti-dilutive.

e) Share-based payments

Where equity-settled share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Performance vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether these vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in profit or loss, unless they are related to the issuance of shares. Amounts related to the issuance of shares are recorded as a reduction of share capital.

When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of a valuation model. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

All equity-settled share-based payments are reflected in contributed surplus, until exercised. Upon exercise, shares are issued from treasury and the amount reflected in contributed surplus is credited to share capital, adjusted for any consideration paid.

Where a grant of options is cancelled or settled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Company immediately accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation is accounted for as the repurchase of an equity interest except to the extent the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognized as an expense.

f) Income tax

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous periods.

Deferred tax is provided using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The Company does not provide for temporary differences relating to differences relating to investments in subsidiaries, associates, and joint ventures to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position reporting date applicable to the period of expected realization or settlement.

A deferred tax asset is recognized only to the extent that it is probable that future taxable income will be available against which the asset can be utilized. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(Expressed in Canadian Dollars)

4. ACCOUNTING CHANGES AND RECENT PRONOUNCEMENTS

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 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 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.

5. SHARE CAPITAL

a) **Authorized –** Unlimited common shares without par value.
b) **Issued and outstanding** – 3,562,001 common shares
c) **Financings**

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. The fair value of these agent warrants was estimated to be $10,641 using the Black-Scholes option pricing model and the following assumptions: dividend yield of 0%, expected volatility of 100%, a risk-free interest rate of 1.10%, and an expected life of 2 years.

The Company did not issue any common shares during the year ended October 31, 2019.

d) Stock options

During the year ended October 31, 2018, the Company adopted an incentive stock option plan (the "Option Plan") which provides that the board of directors of the Company may from time to time, in its discretion, and in accordance with the TSX-V requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares. In connection with the foregoing, the number of common shares reserved for issuance to any individual director or officer will not exceed 5% of the issued and outstanding common shares and the number of common shares reserved for issuance to all technical consultants will not exceed 2% of the issued and outstanding common shares. Options may be exercised the greater of 12 months after completion of the Qualifying Transaction and 90 days following cessation of the optionee's position with the Company, provided that if the cessation of office, directorship, or technical consulting arrangement was reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option. Subject to earlier termination, all options granted under the Option Plan will expire not later than the date that is ten years from the date of the grant.

During the years ended October 31, 2019 and 2018, the Company did not grant any stock options to its officers, directors, or consultants. There were no stock options outstanding as at October 31, 2019 and 2018.

e) Agent Warrants

There are 101,200 agent warrants outstanding and exercisable at $0.20 per share as at October 31, 2019 and 2018. These warrants will expire on May 3, 2020. The weighted average remaining life of these warrants at October 31, 2019 is 0.51 years.

6. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern and to maintain a flexible capital structure which optimizes the cost 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 proceeds from the issuance of share capital raised by the Company, both prior to the Company's IPO and from the IPO itself, may only be used to identify and evaluate assets or businesses for future investments, with the lesser of 30% of the gross proceeds or $210,000 may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Company. These restrictions apply until completion of a Qualifying Transaction by the Company as defined under the policies of the TSX-V.

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 capital and the Company's capital resources are largely determined by its ability to compete for investor support of its projects.

The Company is not subject to any capital requirements imposed by a regulator. There was no change to the Company's approach to capital management during the year.

7. FINANCIAL INSTRUMENTS

a) Fair value of financial instruments

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.

The Company classified the fair value of the financial instruments according to the following fair value hierarchy based on the amount of observable inputs used to value the instruments:

- Level 1 – Values based on unadjusted quoted prices available in active markets for identical assets or liabilities as of the reporting date.
- Level 2 – Values based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace. Prices in Level 2 are either directly or indirectly observable as of the reporting date.
- Level 3 – Values based on prices or valuation techniques that are not based on observable market data.

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.

b) Management of risks arising from financial instruments

Discussions of risks associated with financial assets and liabilities are detailed below:

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.

(Expressed in Canadian Dollars)

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.

8. INCOME TAXES

A reconciliation of income taxes at statutory rates with reported taxes is as follows:

	Year ended October 31, 2019	**Year ended October 31, 2018**
Statutory tax rate	**27%**	**26%**
	$	**$**
Loss before income taxes	(61,088)	(33,859)
Expected income tax recovery at statutory rate	(16,494)	(8,803)
Effect of tax rate change	(339)	-
Change in deferred tax asset not recognized	16,833	8,803
Income tax recovery	-	-

The significant components of the Company's deferred income tax assets as at October 31, 2019 and 2018 are as follows:

	2019	**2018**
	$	**$**
Share issuance costs	9,000	-
Non-capital loss carry forward	32,000	8,803
Unrecognized deferred income tax assets	(41,000)	(8,803)
Net deferred tax asset	-	-

The Company has non-capital losses carried forward for income tax purposes of approximately $118,400 which can be applied against future years' taxable income. Their expiry dates range from 2037 to 2039. Future tax benefits, which may arise as a result of these losses, have not been recognized in these financial statements.

(Expressed in Canadian Dollars)

	$
2037	1,300
2038	44,600
2039	72,500
	118,400

9. 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.

10. 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.

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.

IRONWOOD CAPITAL CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED JULY 31, 2020 AND 2019
(Unaudited – Expressed in Canadian Dollars)

IRONWOOD CAPITAL CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited – Expressed in Canadian Dollars)

	Note	July 31, 2020 $	October 31, 2019 $
ASSETS			
Current assets			
Cash		92,475	436,841
GST recoverable		4,150	759
Prepaid expenses		6,000	1,733
		102,625	439,333
Loan receivable	**5**	260,031	-
Total assets		362,656	439,333
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		17,111	24,683
SHAREHOLDERS' EQUITY			
Share capital	**4**	505,319	505,319
Contributed surplus	**4**	10,641	10,641
Deficit		(170,415)	(101,310)
		345,545	414,650
Total liabilities and shareholders' equity		362,656	439,333

Nature of operations and going concern (Note 1)

Approved and authorized on behalf of the Board of Directors on September 29, 2020

"**Luke Montaine**" Director

"**Nicholas Houghton**" Director

IRONWOOD CAPITAL CORP.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

For the three and nine months ended July 31, 2020 and 2019

(Unaudited – Expressed in Canadian Dollars)

	Three months ended	July 31,	Nine months ended	July 31,
	2020	**2019**	**2020**	**2019**
	$	**$**	**$**	**$**
ADMINISTRATIVE EXPENSES				
Consulting fees	14,875	-	37,375	-
Filing fees (overpayment)	(1,717)	2,532	7,208	11,450
Investor relations	-	-	1,615	-
Office expenses	43	56	924	152
Professional fees	7,277	15,109	33,186	21,639
	(20,478)	(17,697)	(80,308)	(33,241)
OTHER INCOME				
Interest revenue	3,861	-	10,031	-
Foreign exchange (loss) gain	(642)	-	1,172	-
	3,219	-	11,203	-
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	(17,259)	(17,697)	(69,105)	(33,241)
NET LOSS PER SHARE – BASIC AND DILUTED	(0.00)	(0.00)	(0.02)	(0.01)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	3,562,001	3,562,001	3,562,001	3,562,001

IRONWOOD CAPITAL CORP.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Unaudited – Expressed in Canadian dollars, except for share figures)

	Number of Shares #	Share Capital $	Contributed Surplus $	Deficit $	Total $
Balance, October 31, 2018	3,562,001	505,319	10,641	(40,222)	475,738
Net and comprehensive loss for the period	-	-	-	(33,241)	(33,241)
Balance, July 31, 2019	3,562,001	505,319	10,641	(73,463)	442,497
Net and comprehensive loss for the period	-	-	-	(27,847)	(27,847)
Balance, October 31, 2019	3,562,001	505,319	10,641	(101,310)	414,650
Net and comprehensive loss for the period	-	-	-	(69,105)	(69,105)
Balance, July 31, 2020	3,562,001	505,319	10,641	(170,415)	345,545

IRONWOOD CAPITAL CORP.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

For the nine months ended July 31, 2020 and 2019

(Unaudited – Expressed in Canadian Dollars)

	2020 $	2019 $
Operating activities:		
Net loss for the period	(69,105)	(33,241)
Changes in non-cash working capital related to operations:		
GST recoverable	(3,391)	970
Accrued interest revenue	(10,031)	-
Prepaid expenses	(4,267)	(3,033)
Accounts payable and accrued liabilities	(7,572)	(2,133)
Net cash used in operating activities	(94,366)	(37,437)
Investing activity:		
Loans advanced	(250,000)	-
Net cash used in investing activity	(250,000)	-
Decrease in cash during the period	(344,366)	(37,437)
Cash – beginning of the period	436,841	503,797
Cash – end of the period	92,475	466,360

The accompanying notes are an integral part of these condensed interim consolidated financial statements

1. NATURE OF OPERATIONS AND GOING CONCERN

Ironwood Capital Corp. (the "Company" or "Ironwood") was incorporated under the Company Act of British Columbia on August 28, 2017. The Company's registered and records office is located at 2300 – 1177 West Hastings Street, Vancouver, BC V6E 2K3. The Company is classified as a Capital Pool Company 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 businesses with a view to completing a Qualifying Transaction.

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".

These condensed interim consolidated financial statements have been prepared on the basis that the Company will continue as a going concern. The proposed business of the Company and the completion of a Qualifying Transaction involve a high degree of risk and there is no assurance that the Company will identify an appropriate business for acquisition or investment, and even if so identified and warranted, it may not be able to finance such an acquisition or investment within the requisite time period. Additional funds will be required to enable the Company to pursue such an initiative and the Company may be unable to obtain such financing on terms which are satisfactory to it. Furthermore, there is no assurance that the business will be profitable. 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. These factors indicate the existence of a material uncertainty that may cast doubt about the Company's ability to continue as a going concern.

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PRESENTATION

a) Statement of compliance

These condensed interim consolidated financial statements have been prepared in conformity with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, using the same accounting policies as detailed in the Company's audited consolidated financial statements for the year ended October 31, 2019. They do not include all the information required for complete annual financial statements in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") and therefore should be read together with the audited consolidated financial statements for year ended October 31, 2019.

These condensed interim consolidated financial statements were approved by the board of directors for issue on September 29, 2020.

b) Basis of presentation

These condensed interim consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value.

c) Consolidation

These condensed interim consolidated financial statements include the financial statements of the Company and a wholly-owned subsidiary subject to control by the Company, 2125839 Alberta Inc.

Control is achieved when the Company has the power to, directly or indirectly, govern the financial and operating policies of an entity so as to obtain benefits from its activities. Subsidiaries are fully consolidated from the date on which control is obtained and continue to be consolidated until the date that such control ceases. Intercompany balances, transactions and unrealized intercompany gains and losses are eliminated upon consolidation.

d) Foreign currencies

The presentation currency of the Company is the Canadian dollar. The functional currency of the Company and 2125839 Alberta Inc. is the Canadian dollar.

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary assets and liabilities are translated using the historical rate on the date of the transaction. All gains and losses on translation of these foreign currency transactions are charged to profit or loss.

3. ACCOUNTING CHANGES AND RECENT PRONOUNCEMENTS

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.

4. SHARE CAPITAL

a) Authorized – Unlimited common shares without par value.
b) Issued and outstanding – 3,562,001 common shares
c) Financings

The Company did not issue any common shares during the nine months ended July 31, 2020.

d) Stock options

During the year ended October 31, 2018, the Company adopted an incentive stock option plan (the "Option Plan") which provides that the board of directors of the Company may from time to time, in its discretion, and in accordance with the TSX-V requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares. In connection with the foregoing, the number of common shares reserved for issuance to any individual director or officer will not exceed 5% of the issued and outstanding common shares and the number of common shares reserved for issuance to all technical consultants will not exceed 2% of the issued and outstanding common shares. Options may be exercised the greater of 12 months after completion of the Qualifying Transaction and 90 days following cessation of the optionee's position with the Company, provided that if the cessation of office, directorship, or technical consulting arrangement was reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option. Subject to earlier termination, all options granted under the Option Plan will expire not later than the date that is ten years from the date of the grant.

During the nine months ended July 31, 2020, the Company did not grant any stock options to its officers, directors, or consultants. There were no stock options outstanding as at July 31, 2020.

e) Agent Warrants

There were 101,200 agent warrants outstanding and exercisable at $0.20 per share as at October 31, 2019. All of these warrants expired unexercised on May 3, 2020.

5. TERMINATED QUALIFYING TRANSACTION AND LOAN RECEIVABLE

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.

6. 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 (paid by Origen); $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 $600,000 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.

EXHIBIT B – MANAGEMENT’S DISCUSSION AND ANALYSIS OF IRONWOOD CAPITAL CORP.

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:

Filing fees of $13,709 (2018 - $27,966) 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.

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

Professional fees of $27,185 (2018 - $54,814) 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.

Consulting fees of $20,000 (2018 - $nil) 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.

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.

EXHIBIT C – PRO FORMA FINANCIAL STATEMENTS OF THE RESULTING ISSUER

IRONWOOD CAPITAL CORP.

PRO-FORMA CONSOLIDATED FINANCIAL STATEMENTS
July 31, 2020
(Unaudited – Expressed in Canadian Dollars)

Ironwood Capital Corp.

PRO-FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at July 31, 2020

(Unaudited – Expressed in Canadian Dollars)

	Ironwood Capital Corp. As at, July 31, 2020 $	Notes	Pro-forma Adjustments $	Pro-forma Consolidated $
ASSETS				
Current assets				
Cash	92,475	2(a)	(60,000)	632,475
		2(b)	600,000	
GST recoverable	4,150		-	4,150
Prepaid expenses	6,000		-	6,000
	102,625		540,000	642,625
Loan receivable	260,031		-	260,031
Exploration and evaluation assets	-	2(a)	90,000	90,000
TOTAL ASSETS	362,656		630,000	992,656
LIABILITIES				
Current liabilities				
Accounts payable and accrued liabilities	17,111		-	17,111
SHAREHOLDERS' EQUITY				
Share capital	505,319	2(a)	90,000	1,195,319
		2(b)	600,000	
Contributed surplus	10,641	2(c)	79,996	90,637
Deficit	(170,415)	2(a)	(60,000)	(310,411)
		2(c)	(79,996)	
	345,545		630,000	975,545
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	362,656		630,000	992,656

Ironwood Capital Corp.

PRO-FORMA CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

For the nine months ended July 31, 2020

(Unaudited – Expressed in Canadian Dollars)

	Ironwood Capital Corp., for the nine months ended July 31, 2020 $	Notes	Pro-forma Adjustments $	Pro-forma Consolidated $
ADMINISTRATIVE EXPENSES				
Consulting fees	37,375			37,375
Filing fees	7,208	2(a)	15,000	22,208
Investor relations	1,615			1,615
Office expenses	924			924
Professional fees	33,186	2(a)	45,000	78,186
Share based payments	-	2(c)	79,996	79,996
	(80,308)		(139,996)	(220,304)
OTHER INCOME				
Interest revenue	10,031			10,031
Foreign exchange gain	1,172			1,172
	11,203			11,203
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	(69,105)		(139,996)	(209,101)
NET LOSS PER SHARE – BASIC AND DILUTED	(0.02)			(0.03)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	3,562,001			7,395,334

Ironwood Capital Corp.
PRO-FORMA CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
For the year ended October 31, 2019
(Unaudited – Expressed in Canadian Dollars)

	Ironwood Capital Corp., for the year ended October 31, 2019 $	Notes	Pro-forma Adjustments $	Pro-forma Consolidated $
ADMINISTRATIVE EXPENSES				
Consulting fees	20,000			20,000
Filing fees	13,709	2(a)	15,000	28,709
Office expenses	194			194
Professional fees	27,185	2(a)	45,000	72,185
Share based payments	-	2(c)	79,996	79,996
	(61,088)		(139,996)	(201,084)
NET LOSS AND COMPREHENSIVE LOSS FOR THE YEAR	(61,088)		(139,996)	(201,084)
NET LOSS PER SHARE – BASIC AND DILUTED	(0.02)			(0.03)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	3,562,001			7,395,334

1. BASIS OF PRESENTATION

The unaudited pro-forma consolidated statement of financial position of Ironwood Capital Corp. ("Ironwood" or the "Company") have been prepared by its management based on historical financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") to give effect to the proposed sale, assignment and assumption agreement (the "Assumption Agreement") dated May 11, 2020 between Ironwood and 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").

It is management's opinion that the pro-forma consolidated financial statements include all adjustments necessary for the fair presentation, in all material respects, of the transactions described in Note 2, and are in accordance with IFRS.

The unaudited pro-forma consolidated financial statements should be read in conjunction with financial statements and reports thereon included in this Filing Statement, being the audited consolidated financial statements of Ironwood for the years ended October 31, 2019 and 2018, and the condensed interim consolidated financial statements of Ironwood for the three and nine months ended July 31, 2020 and 2019. The pro-forma consolidated financial statements have been prepared using the same accounting policies as per the audited consolidated financial statements of Ironwood for the years ended October 31, 2019 and 2018.

The unaudited pro-forma consolidated financial statements give effect to the Transaction as if it had occurred on July 31, 2020 ("Acquisition Date"). The unaudited pro-forma consolidated financial statements have been prepared for illustrative purposes only and may not be indicative of the consolidated financial position or operating results that would have occurred if the Transaction had been in effect at the dates indicated. Actual amounts recorded upon consummation of the Assumption Agreement will likely differ from those recorded in the unaudited pro forma consolidated statement of financial position.

2. PRO-FORMA TRANSACTIONS AND ADJUSTMENTS

The pro-forma consolidated financial statements reflect the following assumptions and adjustments:

(a) 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. The Transaction is intended to qualify as Ironwood's Qualifying Transaction.

The Company expects to incur approximately $60,000 associated with the Qualifying Transaction, which are comprised of approximately $35,000 in legal fees, $10,000 in professional fees – audit and accounting, and $15,000 in listing and other filing fees.

(Unaudited – Expressed in Canadian Dollars)

The 500,000 common shares issued are determined to have a fair value of $90,000 at a price of $0.18 per share.

(b) Concurrently with the closing of the Transaction, the Company will complete a private placement to obtain additional financing for minimum aggregate gross proceeds of $500,000 through the issuance of 2,777,777 units (each, a "Unit") at a price of $0.18 per Unit and maximum gross proceeds of $600,000 through the issuance of 3,333,333 Units. Each Unit is comprised of one common share and one-half of one common share purchase warrant, and 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. For the purpose of the pro-forma consolidated financial statements, it is assumed that this financing will result in the issuance of 3,333,333 Units for gross proceeds of $600,000. All of the proceeds have been allocated to the common shares issued with a $nil value assigned to the warrants issued.

(c) Concurrently with the closing of the Transaction, Ironwood will grant 680,000 stock options, exercisable at a price of $0.18 per option for 10 years from the date of grant, to two officers of the Company. The fair value of these options have been estimated to be $79,996 using the Black-Scholes option pricing model and the following assumptions: share price on grant date of $0.18, dividend yield of 0%, expected volatility of 100%, a risk- free interest rate of 0.46%, and an expected life of 10 years.

3. PRO-FORMA SHAREHOLDERS' EQUITY

Shareholders' equity as at July 31, 2020 in the unaudited pro-forma consolidated financial statements are comprised of the following:

	Number of Shares #	Share Capital $	Contributed Surplus $	Deficit $	Total $
Balance per unaudited condensed interim financial statements of Ironwood at July 31, 2020	3,562,001	505,319	10,641	(170,415)	345,545
Ironwood shares issued pursuant to the Transaction	500,000	90,000	-	-	90,000
Estimated transaction costs pursuant to the Transaction	-	-	-	(60,000)	(60,000)
Ironwood private placement	3,333,333	600,000	-	-	600,000
Ironwood stock options	-	-	79,996	(79,996)	-
As at July 31, 2020	**7,395,334**	**1,195,319**	**90,637**	**(310,411)**	**975,545**

4. EFFECTIVE TAX RATE

Upon completion of the Transaction the effective tax rate of the resulting issuer is expected to be 27%.