

Ironwood Capital Corp. Provides Update Respecting Proposed Qualifying Transaction

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Vancouver, Sept. 25, 2020 - [Ironwood Capital Corp.](#) (TSXV: IRN.P) ("Ironwood" or the "Company") is pleased to provide an update respecting its previously announced "Qualifying Transaction", as defined by Policy 2.4 of the TSX Venture Exchange (the "Exchange"), with Origen Resources Inc. ("Origen") (see Ironwood's press release dated May 11, 2020).

Ironwood and Origen have entered into an amending agreement dated September 16, 2020 (the "Amending Agreement"), which amends the sale, assignment and assumption agreement (the "Assumption Agreement") dated May 11, 2020 between the parties respecting the purchase and assumption by Ironwood of all of Origen's right, title and interest in, to and under an option and joint venture agreement with Great Atlantic Resources Corp. (the "Transaction"). The Amending Agreement amends the Assumption Agreement by extending the "outside date" for closing the transaction to November 30, 2020.

Ironwood also announces that it has increased the amount to be raised under the private placement financing (the "Private Placement") being conducted in conjunction with the Transaction. Under the Private Placement, Ironwood will now raise a minimum of \$500,000 and a maximum of \$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 one 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 on the terms described above, the Company will have 6,839,778 common shares issued and outstanding. The current shareholders of Ironwood would hold approximately 52.08% of the shares of the Company, participants in the Private Placement would hold approximately 40.61% of the shares of the Company, and Origen would hold approximately 7.31% of the shares of the Company.

The Transaction is intended to qualify as Ironwood's "Qualifying Transaction" as defined by Policy 2.4 of the TSX Venture Exchange (the "Exchange"). Trading of the common shares of Ironwood will remain halted in connection with the dissemination of this press release and will recommence at such time as the Exchange may determine, having regard to the completion of certain requirements pursuant to Exchange Policy 2.4. Further details of the proposed Transaction will follow in future press releases.

Ironwood also provided an update respecting the \$250,000 loan that Ironwood made to 1Five2 Tech Solutions Ltd. ("152 Tech") in conjunction with the previously announced, and now terminated, transaction between Ironwood and 1Five2 (see Ironwood's press releases dated December 13, 2019 and May 1, 2020). \$225,000 of the loan is secured against all of 152 Tech's assets, and the remaining \$25,000 of the loan is unsecured. The loan was repayable on or before July 29, 2020, and as at August 31, 2020 the total balance receivable by Ironwood under the loan is \$261,331. 152 Tech has advised Ironwood that it is pursuing a go-public transaction and that the loan will be repaid in conjunction with closing of that transaction. If the loan is not repaid, Ironwood has the right to enforce its security against 152 Tech's assets.

About Ironwood

Ironwood is a capital pool company in accordance with Exchange Policy 2.4 and its principal business is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction.

For additional information, please refer to the Company's disclosure record on SEDAR (www.sedar.com) or contact the Company as follows: Luke Montaine, CEO, at ironwoodcapitalcorp@gmail.com.

Cautionary Note

Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements, majority of the minority shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained.

There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

Forward-Looking Information

Certain statements contained in this press release constitute "forward-looking information" as such term is defined in applicable Canadian securities legislation. The words "may", "would", "could", "should", "potential", "will", "seek", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions as they relate to Ironwood, including, the completion of the Qualifying Transaction and the Private Placement, are intended to identify forward-looking information. All statements other than statements of historical fact may be forward-looking information. Such statements reflect Ironwood's current views and intentions with respect to future events, and current information available to them, and are subject to certain risks, uncertainties and assumptions, including, without limitation: the ability to obtain all requisite approvals for the Transaction; the potential of the Property; the estimation of capital requirements; the estimation of operating costs; the timing and amount of future business expenditures; and the availability of necessary financing. Many factors could cause the actual results, performance or achievements that may be expressed or implied by such forward-looking information to vary from those described herein should one or more of these risks or uncertainties materialize. Such factors include but are not limited to: changes in economic conditions or financial markets; increases in costs; litigation; legislative, environmental and other judicial, regulatory, political and competitive developments; and exploration or operational difficulties. This list is not exhaustive of the factors that may affect forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information. Should any factor affect Ironwood in an unexpected manner, or should assumptions underlying the forward-looking information prove incorrect, the actual results or events may differ materially from the results or events predicted. Any such forward-looking information is expressly qualified in its entirety by this cautionary statement. Moreover, Ironwood does not assume responsibility for the accuracy or completeness of such forward-looking information. The forward-looking information included in this press release is made as of the date of this press release and Ironwood undertakes no obligation to publicly update or revise any forward-looking information, other than as required by applicable law.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described in this press release in the United States. Such securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and, accordingly, may not be offered or sold within the United States, or to or for the account or benefit of persons in the United States or "U.S. Persons", as such term is defined in Regulation S promulgated under the U.S. Securities Act, unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

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