

FORM 51-102F3
Material Change Report

Item 1 Name and Address of Company

Pond Technologies Holdings Inc. (“**Pond**”)
250 Shields Court, Unit 8
Markham, Ontario
L3R 9W2

Item 2 Date of Material Change

August 17, 2021

Item 3 News Release

On August 17, 2021, a news release in respect of the material change was disseminated on Pond’s SEDAR profile at www.sedar.com and through the Cision newswire service.

Item 4 Summary of Material Change

On August 16 and 17, 2021, Pond closed, in two tranches, a non-brokered private placement offering (the “**Offering**”) of 3,333,333 units of Pond (“**Units**”) at a purchase price of \$0.45 per Unit for aggregate gross proceeds of \$1,500,000.

Item 5 Full Description of Material Change

Item 5.1 Full Description of Material Change

On August 16 and 17, 2021, Pond closed, in two tranches, the Offering of 3,333,333 Units at a purchase price of \$0.45 per Unit for aggregate gross proceeds of \$1,500,000.

Each Unit was comprised of one (1) common share in the capital of Pond (“**Common Shares**”) and one-half (1/2) Common Share purchase warrant of Pond (“**Warrants**”), with each whole Warrant entitling the holder thereof to purchase one (1) Common Share at a purchase price of \$0.60 and expiring on the date that is the earlier of: (i) 30 days after the date on which Pond gives notice to the holders of the Warrants after the Common Shares have traded at a closing price of greater than \$1.35 per Common Share for 20 consecutive trading days on the TSX Venture Exchange and (ii) the date that is two years after the date that the Warrant is issued. The Common Shares and Warrants comprising the Units are subject to a statutory hold period which will expire December 17 or 18, 2021 depending on the applicable tranche under which they were issued.

No fees or commissions were paid in connection with the Offering.

Net proceeds of the Offering are expected to be used by Pond for general working capital purposes.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

The executive officer of Pond who is knowledgeable about this material change and this report is Mr. Grant Smith, Chief Executive Officer.

Telephone: 416-287-3835 ext. 201.

Item 9 Date of Report

August 19, 2021